

The **NATIONAL** **UNDERWRITER**

Life Insurance Edition

July 27

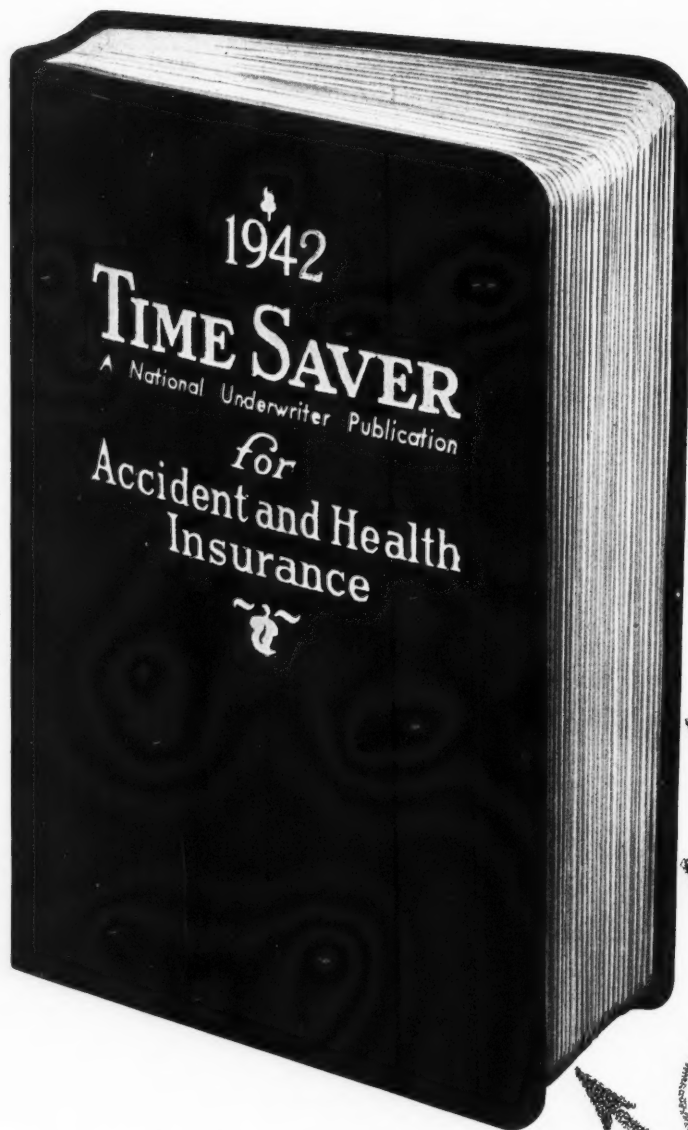
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FRIDAY, JUNE 19, 1942

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Company

Street Address

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THE NATIONAL UNDERWRITER Life Insurance Edition. Published weekly by The National Underwriter Company. Office of publication, 175 W. Jackson Blvd., Chicago, Ill. U. S. A. Forty-sixth year. No. 25. Friday, June 19, 1942. \$3.00 per year (Canada \$4.00), 15 cents per copy. Entered as second-class matter, June 9, 1900, at the post office at Chicago, Ill., under Act of March 3, 1879.

The NATIONAL UNDERWRITER

Forty-sixth Year—No. 25

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JUNE 19, 1942

\$3.00 Year, 15 Cents a Copy

McAndless Plan on Taxes Wins Washington O. K.

Treasury Estimates Formula of Companies Will Produce \$40,000,000

WASHINGTON — The Treasury Department accepted the principles of the McAndless plan for federal income taxation of the life companies and the House ways and means committee has now approved it. The industry presented a united recommendation as the result of numerous conferences, the last of which was held at Colorado Springs during the time of the meeting of the Medical Section of the American Life Convention.

Under the McAndless plan, the tax base is 7 percent of the investment income less tax exempt interest and tax free dividends. The rate of tax will be that which is finally decided upon for corporations generally. The original Treasury proposal would have been disproportionately burdensome upon a number of the smaller companies that have higher interest yield and a smaller proportion of non-taxable issues than do the large companies as a whole. Despite the fact that the McAndless plan will cause some of the larger companies to pay a higher tax under the original Treasury proposal the larger companies were willing to stand with the smaller ones in favor of the McAndless proposal.

The plan was presented and explained to the House ways and means committee by Randolph E. Paul, tax adviser to Secretary Morgenthau.

The Treasury estimates that the formula will produce \$40,000,000 in tax revenue.

In a lengthy explanation of the proposals, Mr. Paul said the life companies will be subjected to a tax on a base of 7 percent of net investment income less tax exempt interest and tax free dividends. The plan, he said, differs from that proposed by the Treasury March 3 but, he added, "we have been assured that it has the active support and approval of the two national associations of the life insurance industry, the Association of Life Insurance Presidents and the American Life Convention, as well as of independent companies that are not members of these two associations."

Mr. Paul said the life companies have combined assets of more than \$30 billion, an annual premium income of about \$4 billion and an annual investment income of about \$1 billion. In 1940, he said, "this important segment of our economy paid a total corporation tax of only \$738,000 or less than 1/10 of 1 percent of investment income."

"None of the 25 largest life insurance companies paid any tax at all in

(CONTINUED ON PAGE 8)

Doctor Shortage Creates Problem

Companies Study Examinations as More Medical Men Enter Service

NEW YORK—So many doctors have gone into the army and navy that getting applicants examined promptly is becoming something of a problem, and because of the pressure which the government has been exerting to get a great many more doctors for the armed forces the situation threatens to be considerably worse. At the recent annual convention of the American Medical Association, Federal Security Administrator Paul McNutt warned that if the armed services were not able to obtain doctors enough through voluntary means the government might have to use other ways to assure a sufficient number.

So far the situation seems to be the most acute in the south. In the New York City area not much difficulty has been experienced. This is partly because production in New York City is not making the same showing as the country as a whole while there has been an increase in the average size of application, which adds up to a smaller number of medical examinations as compared with normal for the rest of the United States. Equitable of Iowa is seeking to meet the problem by issuing non-medical in rural areas and cities under 25,000.

Better Use of Time

One method of helping meet the shortage of examiners is to make more efficient use of each examiner's time. For example, Travelers, which uses salaried examiners very largely, recently asked its field force to make examination appointments on a basis that will permit the examiner to route his calls to better advantage. Instead of making an appointment for, say, 10 o'clock the agent is requested to arrange so that the applicant will be at his residence or place of business between 10 and 11 or perhaps between 10 and 12. Ordinarily this is no hardship to the applicant but for the doctor to be at a certain place at exactly an appointed hour might entail a considerable amount of extra time and travel which would seriously cut into the number of examinations he can make per week.

Where doctors must use their cars the need of conserving tires adds to the necessity of routing calls so as to involve the minimum of traveling. In spite of their favored priority position many doctors feel that they may find it difficult to replace their present tires as the rubber shortage grows more acute.

Applicants Are Cooperating

Applicants are reported to be responding well to the idea of these flexible appointments. Usually it makes no difference whatever whether the doctor arrives exactly at a specified time or only between certain designated hours.

While it might be thought that a solution to the examiner problem would be to appoint older doctors in retirement or semi-retirement most of these men are already busy taking care of

Commend Life Men for War Bond Sales

Treasury Man Reports 70,000 Allotment Plans Have Been Installed

HOUSTON—Latest Treasury Department figures reveal life insurance men have been responsible for installing payroll allotment war bond plans in 70,000 out of 90,418 firms contacted, according to Jonas S. Touchstone of the Treasury's war bond sales staff, who visited here.

The firms thus far reported represent 21,988,000 people, and the life underwriters have performed "a truly marvelous and outstanding part" in getting the payroll allotment plan adopted, Mr. Touchstone said.

"Underwriters are exceptionally fitted for this vital work," Mr. Touchstone pointed out. "Their training, their experience, their organizational methods, their contacts, and their network of organizations over the country provide a vastly effective bulwark which is standing America in good stead in her months of crisis. Especially outstanding, for instance, have been the accomplishments in California, New York, Illinois, Ohio and Pennsylvania—states which have top rankings."

Of the billion-dollar-a-month bond sales goal set, beginning July 1, the payroll allotment plan is expected to provide 90 percent. Of 33,000 members in the National Association of Life Underwriters groups, Mr. Touchstone estimated that 25,000 are at work on the payroll allotment plan. "If it hadn't been for the underwriters," he added, "I don't know what we would have done. This feeling is shared throughout the Treasury Department. High authorities have told me fervently that the life underwriters have been our salvation. They are due the nation's profound appreciation, and we want to see that they get it. We hope they will go ahead for the duration; it's not the kind of job to start and not finish."

One Okla. Tax Suit Dropped

OKLAHOMA CITY—The General American Life has withdrawn its suit filed in the Oklahoma district court, protesting the additional 2 percent premium tax imposed by the last Oklahoma legislature, which raises the tax to 4 percent a year, and attacking the law as unconstitutional. Similar suits filed by three other life companies are still pending.

the practices of younger doctors who have gone into the army or navy. As a last resort there is always the possibility of having all examinations made at a central point for each city or community but at present there seems to be no danger of having to take such a drastic step. If this were done one doctor would be able to examine a great many more applicants than is possible under the present system though because of the inconvenience to the applicant the field forces would object to such a move if there were any reasonable alternative.

N.A.L.U. to Hold War Convention in Chicago

Minneapolis Plans Called Off—Week of Aug. 17 Is New Date

NEW YORK—The annual convention of the National Association of Life Underwriters, which was to have been held in Minneapolis Aug. 24-28, has been called off. John A. Witherspoon, president, in making this announcement, stated that the National association was voluntarily taking this action in cooperation with the government and the Office of Defense Transportation.

"Realizing the seriousness of the situation our organization, as always, is behind the government 100 percent," Mr. Witherspoon declared. "We realize that travel to conventions and other travel may greatly retard troop and war equipment movement. Therefore, instead of a convention with 2,000 to 3,000 delegates which we normally have, we will hold, at the Edgewater Beach hotel in Chicago during the week of Aug. 17, a strictly business session, embodying only the board of trustees and the governing body, the national council."

To Be War Convention

Mr. Witherspoon stated that while the significance of this "war convention" is unquestioned, particularly in view of the nationwide war bond work being done by the association, the trustees decided that the country's war effort would be more effectively served by holding a business meeting in a centrally located spot. "It seems like only practical patriotism at this time," he said, "to help relieve the transportation burden by holding the meeting in a place that can be reached easily and with a minimum of crowding."

"The board has also conferred with the Minneapolis hosts, and there is complete agreement that, since Minneapolis applied for and expected to entertain a full convention, they should not be asked to play hosts to a meeting where not only entertainment and like features are ruled out but where there will be no general sessions and no corollary meetings."

Tentative plans for the Chicago meeting indicate that the organization has eliminated everything not having to do strictly with association business. Only three meetings are planned: The annual session of the board of trustees, the group's policy-making body; the meeting of the national council, on which each local association is represented by its president and national committeeman and a meeting of the delegate body, on which each local association is represented according to its membership, to ratify the council's actions.

(CONTINUED ON PAGE 8)



GLIMPSES OF THOSE AT COMMISSIONERS' MEETING IN DENVER:

Commissioner Blackall of Connecticut and Mrs. Blackall; Albert Burger, chief examiner Minnesota department and Commissioner Viehmann of Indiana. Pictures by Harry H. Fuller, deputy U. S. manager of Zurich.

Program Announced for National Negro Annual Meeting

The program for the 22nd annual meeting of the National Negro Insurance Association to be held at Birmingham, June 23-26, is announced. The Booker T. Washington Burial Insurance Company, Bradford's Funeral Service and the Protective Industrial Insurance Company will be the hosts. A. T. Spaulding of the North Carolina Mutual Life of Durham, N. C., is president; B. T. Bradshaw, of the Virginia Mutual Benefit of Richmond first vice-president; C. W. Greene of the Atlanta Life, second vice-president; J. C. Atwater, Great Lakes Mutual Life of Detroit, third vice-president; Dr. T. W. Josey of the Pilgrim Health & Life of Augusta, Ga., fourth vice-president; C. L. Townes of Virginia Mutual Benefit is secretary, and J. E. Smith of the Domestic Life & Accident of Louisville chairman of the executive committee.

Round Table Sessions

The opening session the morning of June 24 will be an all out offensive by Negro insurance companies and there will be a review of the last convention. In the afternoon there will be an executive seminar, this being a round table discussion on current problems affecting life companies which will be continued to Thursday afternoon. Another round table discussion will be on current problems affecting burial insurance societies operated by Negroes in Illinois during the past decade. Another seminar Thursday afternoon will take up investment requirements of the individual companies.

At meetings of the agency institute, the questions for discussion are state insurance examinations and agency training, selling and servicing life insurance under present war conditions, effect of the present war on life underwriters, selling life insurance under war time conditions, how to keep well trained men and women in the life insurance business, vital importance to the agent of the right type of training assistance.

Medical Section to Meet

At the medical section meetings the subjects will be tuberculosis, cancer, heart disease, hypertension and hypotension, etiology symptomatology of social diseases.

At the final general session meeting the subject will be purchasing and conserving material and supplies.

There will be some social events, the first being the evening of June 24, when there will be a smoker and floor show. The local branches of the Atlanta Life, North Carolina Mutual Life, Pilgrim Health & Life and Peoples Life are sponsoring the smoker. There will be a garden party for the lady delegates, the wives of delegates and lady visitors

Thirty-Year Man

F. Russell Jordan, actuary of Franklin Life, has completed 30 years in the service of that company. A native of Canada, he went with Franklin Life as assistant actuary. He graduated from McMaster University and had his first actuarial experience with Canada Life. He was appointed actuary of Franklin Life in 1918. He is credited with having introduced the non-medical application of Franklin Life and it was at his suggestion that Franklin Life became one of the earliest companies to issue the family income contract.



F. R. Jordan

at the home of Mr. and Mrs. A. G. Gaston the same evening.

On the evening of June 25 will be the grand ball and on Friday afternoon there will be a city-wide mass meeting and parade. The presentation of officers of the convention to the city will follow, the address being given by G. W. Cox, vice-president and agency director North Carolina Mutual Life. A baseball game will follow.

Bars Unlicensed Soliciting

OKLAHOMA CITY—In response to a request by Commissioner Read of Oklahoma, the commanding officer at Fort Sill, Okla., has agreed to cooperate with the commissioner in prohibiting non-admitted companies from soliciting business on the military reservation. Mr. Read had pointed out in a recent letter to the Commandant that some non-admitted companies were resorting to this practice but that the Oklahoma laws provided that only companies licensed in the state shall be permitted to solicit business on military reservations located in Oklahoma.

Insurance Lawyers Forming Program

The insurance law section of the American Bar Association is preparing its program for its annual meeting. The association will hold its annual convention in Detroit. The insurance section will have a council meeting Aug. 23; general sessions in the afternoon of Aug. 24 and 26; round tables, morning and afternoon of Aug. 25, and section dinner the evening of Aug. 25. Thomas Waters, Jr., of New York City is chairman of the publicity committee. The local program committee of Detroit is headed by Attorney Howell Van Auker. The president of the insurance section is C. F. Robinson of Portland, Me.

Deliberations on War Clause

The joint committee of life company representatives that made a report at the convention of the National Association of Insurance Commissioners on uniform war clauses had to hold several sessions in order to be able to arrive at a decision. The committee deliberated at the instance of the executive committee of the commissioners who were eager to have the companies bring about a greater degree of uniformity. The principal stumbling block to an early decision was the position of one of the major companies that felt that insurance companies should cover natural deaths abroad of men in the armed services, putting the burden of proof as to the cause of death upon the beneficiary. However, all of the other conferees desired to have a status clause insofar as war service abroad is concerned and their position prevailed.

Superintendent Lloyd of Ohio, chairman of the commissioners life committee, states that he will appoint a war clause subcommittee within a few days.

George T. Prentice has been elected president of the Actuarial Club of Toronto. He is assistant actuary of Imperial Life. Secretary is G. Price Thomson, joint actuary of Excelsior Life.

Life Companies Buy Federal Bonds

American life companies have purchased \$1,500,000,000 of United States government bonds since "Pearl Harbor," an amount equal to twice the total holdings of government bonds at the close of the former war, it is reported by the Institute of Life Insurance.

Since the first of the year government bond purchases by the life companies have totalled \$1,200,000,000 more than four times the purchases in the same period of last year.

Investment of Current Funds

Today, the life insurance companies are putting well over half of all funds available for investment into government bonds, using the balance to maintain the financing needs of other fields vital to the nation's economy, many of which aid directly in the war effort, the institute said.

Some of the life companies now have more than 30 percent of their total assets invested in United States government bonds and the aggregate of all companies is approaching the 25 percent mark in these government bonds.

Each policyholder on the average now is owner of \$120 in government bonds through his life insurance policy. There are 66,000,000 policyholders and \$7,900,000,000 of their funds are invested in government bonds.

Suggest Premium Credit in \$25,000 Income Ceiling

In connection with the new Treasury Department proposal to take from single persons all income over \$25,000 after payment of regular taxes and from married couples all above \$50,000, life insurance people were particularly interested in the recommendation of Randolph Paul, tax adviser to Secretary Morgenthau, for a provision permitting a deduction for debts of up to 15 percent of income after paying present income taxes. This deduction, according to Mr. Paul, would primarily be for the purpose of relieving the hardship of debt, but it would also be made available to people who had no debt commitments provided it was spent in meeting other financial commitments, such as insurance premiums on policies taken out in the past or was invested in federal securities.

Limited Application

The principle of this proposed deduction is somewhat similar to that favored by the National Association of Life Underwriters for all income tax payers. They have advocated inclusion of a specific deduction, in arriving at taxable income, for premium payments up to a specified maximum. Of course the Treasury proposal in connection with large incomes is only a very small step in that direction since it would apply to only the estimated 11,000 persons affected by the \$25,000-\$50,000 ceiling and they could take credit for only those life insurance commitments that were undertaken in the past.



VIEWS AT INSURANCE COMMISSIONERS' MEETING IN DENVER, PICTURES BY H. H. FULLER, DEPUTY U. S. MANAGER OF ZURICH:

John A. Lloyd of Ohio, new chairman of the executive committee; Superintendent Julian of Alabama; Superintendent Scheuffer of Missouri; H. N. Morin, who is retiring as commissioner of Rhode Island, and Williams of Mississippi, the new president.

Eye Reinstatement of Lapsed Policies Without War Clause

Companies Not Disposed to Penalize, But Seek to Avoid Anti-Selection

NEW YORK—The New York department is making a study of the question of reinstating lapsed policies without a war clause in cases where a new policy would as a matter of course be issued only with a war exclusion. No ruling has yet been issued, the department's attitude being that if possible there should be countrywide uniformity on this point. A few states have taken the position that if the original policy had no war clause the policyholder, if otherwise acceptable, must be reinstated without the clause being added.

The New York department's attitude is that the lapsing policyholder should not be penalized if the lapse was due to inadvertence or temporary shortage of money but that on the other hand the policyholder contemplating going into military or naval service should not be permitted to obtain a contract which he would otherwise be unable to get, merely by the stratagem of digging up an old policy which he would never have thought of reinstating under different circumstances.

Evidence Can Be Non-Medical

The New York law makes it mandatory on companies to reinstate lapsed policies on evidence of insurability satisfactory to the company if lapse has occurred less than three years prior to application for reinstatement. The wording of the law makes it clear that companies are not confined to medical evidence in determining insurability.

Companies appear to be taking a liberal attitude toward reinstatements, though endeavoring to protect themselves against deliberate anti-selection. One representative company, for example, reinstates without question where the lapse is due to the usual causes, even though the insured may have just gone into military service. It sometimes happens that lapse occurs through failure of a premium notice to catch up with a man who has gone into the army. There is no question about reinstating such cases.

On the other hand where it is obvious that the insured is reinstating merely as a means of buying a policy free from a war exclusion the company refuses to reinstate but gives the applicant the alternative of accepting the policy with the war clause. It is expected that progress toward countrywide uniformity in the matter of reinstating lapsed policies will result from the work of the subcommittee appointed at Denver to study this question.

Rasmussen President of Salt Lake City Association

Max Rasmussen, Metropolitan Life, was elected president of the Salt Lake City Life Underwriters Association at its annual meeting. He succeeds W. B. Furman, Prudential, who automatically becomes a director. Vice-presidents are J. H. Tomlinson, Prudential, and S. G. Hale, Mutual Life, New York; secretary-treasurer, Joel Richards, New York Life, reelected; directors, J. W. Lawrence, Prudential, chairman; La Mar Anderson, Beneficial Life; G. P. Kugler, New York Life; F. E. Herb, Penn Mutual; Frank Mozley, Beneficial; C. H.



AT INSURANCE COMMISSIONERS' MEETING IN DENVER:
Above—Commissioner Johnson of Minnesota and Mrs. Johnson; below, Mrs. Frank Julian, whose husband is Alabama commissioner; Mrs. Jess G. Read and Commissioner Read of Oklahoma.

Price, Penn Mutual. The national committee will be named by the directors.

W. A. Crowder, Bankers Life, Iowa, president of the Utah Life Managers Association, read an urgent appeal from C. J. Zimmerman, chairman of the National association committee on federal law and legislation, urging efforts to secure the

retention of the exclusion from federal estate tax now allowed for life insurance proceeds, and some reasonable income tax deduction for life insurance premiums.

"Marketing Life Insurance" contains over 600 pages. Send \$6 for copy to National Underwriter, 175 W. Jackson Blvd., Chicago.

UNFAILING INCOME

One of our women policyholders residing in California wrote in a letter to the Home Office:

"I hope I may be allowed to take this opportunity to express my grateful appreciation of one thing which is stable in this unstable world, namely the monthly payment of the annuity insurance taken many years ago for my benefit by my late husband.

"I can never be grateful enough to him for his forethought, nor to your Company for its unflinching promptness in forwarding a sum which means more to me now than ever before, since I am growing old.

"I thank God I have sufficient income to make my declining years comfortable, but in any event I am sure there is one source I can depend upon with certainty, and the annuity policy is a thing more people should know about and use in their productive years."

As do many beneficiaries, she refers to her late husband's policy as an "annuity." Actually it was a continuous monthly income policy. Since the insured's death in 1928 the Company has been sending her a check for \$50 each month, plus a yearly interest check for \$8.04. By the terms of the policy she is guaranteed 239 such monthly checks, but after their payment she will continue to receive the checks as long as she lives.

THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY
Chairman of the Board

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

War Problems Mark Pennsylvania Days Observance

Jay N. Jamison Renamed President of the State Insurance Federation

PITTSBURGH — With "Insurance and the War" as its theme, a stimulating Pennsylvania Insurance Days program was presented by the Insurance Federation of Pennsylvania with the cooperation of other insurance organizations.

Jay N. Jamison, Reliance Life, Pittsburgh, was re-elected president. Vice-presidents are: John M. Thomas, National Union Fire, Pittsburgh; C. H. Bokman, New Amsterdam, Pittsburgh; Dodd Bryan, Indemnity of North America, Philadelphia; F. D. Buser, Fidelity Mutual, Philadelphia; S. J. Carr, Standard Accident, Philadelphia; W. B. Corey, Provident Industrial Life, Philadelphia; T. B. Donaldson, Philadelphia; W. A. Edgar, U. S. F. & G., Philadelphia; F. S. Kauffman, Travelers, Pittsburgh; F. A. Service, Protected Home Circle, Sharon; A. M. Waldron, Philadelphia; A. S. Wickham, Hartford Steam Boiler, Philadelphia; treasurer, John D. Pharaoh, 2nd, Philadelphia, secretary-manager, Horner W. Teamer, Philadelphia; assistant secretary, Mary H. Fireng, Philadelphia; national councillor, Mr. Edgar; substitute national councillor, J. S. Campbell, Keystone Adjustment Corporation, Pittsburgh.

William H. Kingsley, Penn Mutual, Philadelphia, is executive committee chairman, and John A. Diemand, North America, Philadelphia, vice-chairman.

AID IN WAR EFFORT

In his welcome, President Jamison pointed out that there was more reason for meeting under present conditions than when business is booming along as usual. Insurance companies are aiding the war effort by diverting funds from the purchase of commodities, thus helping to alleviate the trend toward inflation. Many companies are feeling the effects of the war in the reduction in man power, which in turn means it is our duty to work harder.

In addition to promoting the sale of war bonds, insurance men have another duty almost of equal importance in the service to the public which needs the protection of insurance. By such service you are doing a double duty, not only providing protection but also aiding the sale of war bonds purchased with insurance premiums.

R. Maxwell Stevenson, National Life of Vermont, president Pittsburgh Association of Life Underwriters, presided at the life insurance session.

Finance War Effort

In his discussion of "Life Insurance in a World at War" at the Pennsylvania Insurance Days convention in Pittsburgh, Robert L. Hogg, assistant general counsel Association of Life Insurance Presidents, went deeply into the matter of the business' contribution to the war effort. He pointed out that the 1941 annual statement of one company typical of the business showed 47 separate investments in essential war industries. These investments are not of recent origin.

Every war involves the problem of finance, and commencing with the Civil War, life companies have played an important part in financing wars and post-war reconstruction. In the extremely

critical period 1865 to 1870 many companies had approximately 25 percent of their assets invested in government obligations. Their participation in this war through purchases of government securities is even more impressive. Of total assets of \$32,650,000,000, as of April 30, \$7,300,000,000 were in federal holdings. In the first 15 weeks of 1942 life companies bought \$568,000,000 of government bonds.

Canadian Upturn Reviewed

Seth C. H. Taylor, superintendent of agencies Sun Life of Canada, estimated war claims of Canadian companies at 2 percent of the total of all claims in the year 1940; 6 percent in 1941; 8 percent to date in 1942. These include claims as a result of bombing, death in the armed forces, death on the high seas from ship sinkings, etc.

Following the declaration of war, the adoption of war clauses, increased income taxes and the first war loan, life salesmen were panicky and the public was confused. Business fell off until about six to eight months after the declaration of war when an improvement was shown with the result that by the close of 1940, sales for the year were 1 percent more than for the year 1939. In 1941 they were 12 percent over 1939, and 1942 for the year to date 20 percent ahead of 1941.

Terminations are at an all time low in Canada, probably due to death being emphasized now. People appreciate the value of their life insurance coverage and especially the old life policies that do not contain war restrictions. Other factors are a large increase in national income, both gross and net after taxes, and also the fine service job being done by life salesmen.

All competition was taken out of the war clause situation in Canada when uniform clauses were adopted by all companies there upon declaration of war.

Must Retain Old Salesmen

In Canada regulations prohibit all types of industry from hiring new salesmen between ages 17 and 45, with certain exceptions. The Canadian companies now are recruiting in their own agency rooms. They are rehiring, that is retraining some of their experienced men with the idea of helping them to higher levels of production. The companies now are concerned with the problem of bringing all producers up to \$100,000 annual volume, and the \$100,000 and \$150,000 producers up to \$200,000. Mr. Taylor suggested it might be easier to get an additional \$50,000 or \$100,000 of production from such a man than to develop a new agent who never had engaged in the insurance business before.

Mr. Taylor said the greatest hindrance to new sales in war time is the salesmen's morale or his fears. In Canada after war was declared for eight months there was a sharp drop in business, but it was also noted agents were making far fewer calls and sales per week following announcement of income tax increases and war loan drives. Since then life insurance sales have gone up in direct proportion to the increase in national income after taxes.

Mr. Taylor said inflation is an objection frequently met from prospects of life agents in Canada as in the United States, and he secured from an economist an answer that usually ends all discussion. This is: "Mr. Prospect you show me just one instance of a wild inflation destroying the values of long term credit instruments in any country where there was a large gold reserve—until you can show me such an instance, let's continue discussing deflation, the deflated living standards of your family or yourself when either death or old age stops your pay check."

"Let us realize our importance, our responsibilities to the public," Mr. Taylor concluded. "Through all this let us not be alarmed at the little nibbles by cranks or faddists at the edges of what our institutions stand for. As our industry is going to change we are going to have to accept new ideas and



GROUPS AT INSURANCE COMMISSIONERS' CONVENTION SNAPPED BY HARRY H. FULLER, DEPUTY U. S. MANAGER OF ZURICH:

Above—Superintendent McNairn of Ontario, Commissioner Hobbs of Kansas and Superintendent LaFrance of Quebec.

Below—Commissioner and Mrs. R. F. Apodaca of New Mexico.

new methods—new values in some instances."

A round table conference on fraternal insurance was conducted by Miss Louise Patrick, Supreme Forest Woodmen's Circle, Philadelphia, president Pennsylvania Fraternal Congress, and Attorney Francis Taptich, Pittsburgh, president United Societies of Greek Catholic Religion of the U. S. A., and president President's Section of the National Fraternal Congress.

Stacey E. Webster, general agent Provident Mutual in Pittsburgh and associate administrator of the Pennsylvania war savings staff, and William Patrick Hitler, nephew of Adolf Hitler, were the speakers at the banquet, which attracted 500. Robert N. Waddell, general agent Connecticut Mutual in Pittsburgh, was toastmaster.

Group Only Line to Show Sales Gain in May

NEW YORK—New paid-for life insurance for May showed a decrease of 11.7 percent, although sales for the first five months are still ahead 10.8 percent, according to the Life Presidents Association.

The 39 member companies having 81 percent of the total life insurance outstanding, report total sales of \$580,124,000 in May compared to \$657,027,000 a year ago. New ordinary amounted to \$350,973,000 against \$458,871,000, a decrease of 23.5 percent. Industrial was \$141,378,000 compared to \$151,391,000, a 6.6 percent decrease. Group provided the bright spot with \$87,773,000 in sales, an increase of 87.7 percent from the \$46,765,000 total a year ago.

For the first five months the new business totaled \$3,463,669,000 against \$3,125,652,000. New ordinary amounted to \$2,386,493,000 compared to \$2,197,041,000, a 8.6 percent gain while industrial with \$667,447,000 against \$710,455,000 was off 6.1 percent. Group totaled \$409,729,000 compared to \$218,156,000, an 87.8 percent increase.

RESEARCH BUREAU FIGURES

Total ordinary sales for May of all companies operating in the United States were \$457,926,000, or 24 percent less than May, 1941, according to the Sales Research Bureau. For the year

to date the total is \$3,108,922,000, instances."

No section of the country was ahead for May, the best showing being made in the west north central and Pacific areas, where the drop was 14 percent. Middle Atlantic showed the largest decrease, 30 percent. New England, south Atlantic, and east south central were off

Group of Prudential Men to Work for Wertimer

Claude C. Jones, Connecticut Mutual, Buffalo, as chairman of the "Wertimer for Trustee" campaign has announced the appointment of several Prudential managers to promote interest in electing Sidney Wertimer, manager of Prudential for western New York, as trustee of the National Association of Life Underwriters. These managers are: Harold C. Batty, Rochester, N. Y.; Walker H. Brown, Cleveland; Charles W. Campbell, Jacksonville; Frank L. Klingbeil, Detroit; Carl F. Maetschke, Indianapolis; Walter S. Payne, Los Angeles; William S. Tiffany, Harrisburg, Pa., and Harry N. Wieting, Jr., Toledo.

Mr. Jones further announces that it is not the intention of the committee to carry on an extensive, aggressive campaign for Mr. Wertimer's election.

Boston Agency Winner

The Bogardus agency in Boston wrote the largest amount of paid for business among the general agencies of the Union Mutual Life in the April "Irish Month" contest. This is the first win of this contest for the Boston office.

26 percent. East north central and mountain were off 24 percent.

All sections are ahead for the year to date, ranging from 5 percent for the mountain area to 19 percent for the Pacific Coast. All the listed cities show the same pattern of being off for the month and ahead for the year to date. Following are the percentages, the first figure for each city being percentage decrease for May, the second figure the increase for the year to date; Boston, 23 and 10; Chicago, 26 and 3; Cleveland, 27 and 3; Detroit, 29 and 1; Los Angeles, 8 and 25; New York, 31 and 14; Philadelphia, 25 and 4; St. Louis, 15 and 19.

HELP IN FINDING PROSPECTS

is included in our

NEW GENERAL AGENCY PLAN

Names of specific prospects are furnished.

Many of these names are unknown to the agent until furnished to him.

And these are good prospects!

One of our leading agencies report they write one out of every three names furnished.

One average producing agent reports the plan has led him to \$45,000 new business.

Another writes he closed \$5,368 on one card of three names which is not an unusual occurrence.

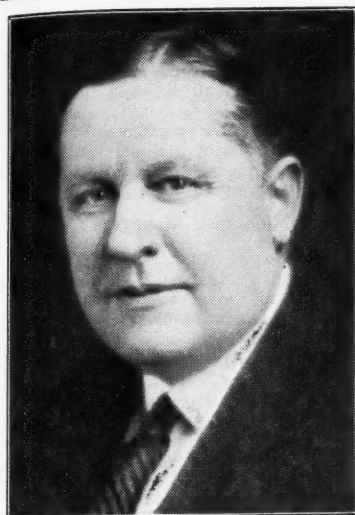
Information on our General Agency Plan may be obtained by writing

RANDALL G. YEAGER
Superintendent of Agencies

The LAFAYETTE LIFE INSURANCE CO.

Lafayette Life Building
LAFAYETTE, INDIANA

Named to High Post in OCD Setup in East



G. S. VAN SCHAICK

NEW YORK—G. S. Van Schaick, vice-president New York Life and former superintendent of the New York insurance department, has been appointed regional director of the Office of Civilian Defense for the Second Corps Area, which includes New York, New Jersey and Delaware. He succeeds W. W. Metcalf, who has been acting regional director since the resignation of Col. Franklin D'Olier, president of Prudential, last January. It is understood that the work will take virtually all of Mr. Van Schaick's time. Newspaper comment on the appointment has pointed out that not the least of Mr. Van Schaick's problems will be dealing with Mayor La Guardia

Annual Meeting of Detroit Association

Three classmates who appear together in a picture of the 1909 Albion College, Mich., baseball team dominated the annual meeting and election of the Detroit Association of Life Underwriters. One of the three, Prentiss M. Brown, Michigan's junior senator, was the speaker of the day; another was Jay L. Lee, Phoenix Mutual, retiring president of the Detroit association, and the third was Owen Emmons, principal of Cooley high school in Detroit, who introduced Senator Brown.

Senator Brown said: "I think your business, your job of influencing people to be masters of their own futures, to provide their own social security is one of the greatest professions in the world. I have looked with misgivings on an enforced insurance plan. Voluntary action is the right of Democratic people, to do because they want to, not because they are forced to. I am hopeful that the old term 'rugged individualism' will again return to style."

New directors elected are James A. Barger, State Mutual; E. J. Dore, Mutual Benefit; Lantz L. Mackey, Home Life; George E. Lackey, Massachusetts Mutual; Lyman E. Malone, Sun Life; Frank M. Minninger, Connecticut General; Clyde Manion, Equitable Society; Fraser E. Pomeroy, New England Mutual, and C. E. Stumb, Connecticut Mutual.

of New York City.

"It has been no secret in Washington or in New York that Director Landis has deferred selection of a successor to Colonel D'Olier for 3½ months until he could find a man of sufficient stature to cope with Mayor La Guardia, who as city OCD director has been caustically critical of the national office," the "Herald Tribune" observed.

Anderson Elected to Head North Dakota Association

H. O. Anderson, Fargo, N. D., branch manager of Great-West Life, was elected president of the North Dakota



H. O. ANDERSON

Life Underwriters Association at the annual meeting in his city, succeeding M. H. Toussaint. Other new officers are: Vice-president, R. J. Felker, Northwestern National; secretary-treasurer, H. A. Voll, Provident Life of Bismarck.

E. T. Rouss, associate field director of the war savings board presented each participant in the recent war bond payroll deduction campaign a minute-man certificate. LeRoy Pease, Jamestown, deputy state administrator for bond sales, was a guest.

J. P. Simpson, chairman of the drive, reported the next objective is to check business firms to ascertain those which

Hint ODT May Ask Conventions Be Canceled

In conformity with a communication from the Office of Defense Transportation, Security Mutual Life has canceled its 1942 convention, previously scheduled for Sept. 1-3 in Binghamton, N. Y., the home office city.

The cancellation results from correspondence between Superintendent of Agencies F. Leon Mable, and the ODT. In a letter to Joseph B. Eastman, ODT director, Mr. Mable said the convention would be a business meeting at which considerable new material would be explained to field men. He added that "we have every desire to cooperate in the interests of the war effort" and closed with a request for an expression of opinion by the ODT.

The reply, over the signature of H. F. McCarthy, ODT director of traffic movement, said in part:

"In order to conserve transportation facilities sufficient to meet the daily increasing demands of our war effort, we shall soon issue a statement of policy asking that all conventions, meetings, group gatherings, etc., be canceled for the duration. This statement has not been prepared hastily but rather after a prolonged consideration of the known facts regarding our military transportation requirements.

"Frankly, I think the meeting to which you refer should be canceled. You may be sure that in so doing, you will be aiding our vital job of winning this war."

Mr. Mable states that all production clubs will be continued as planned, and club awards made.

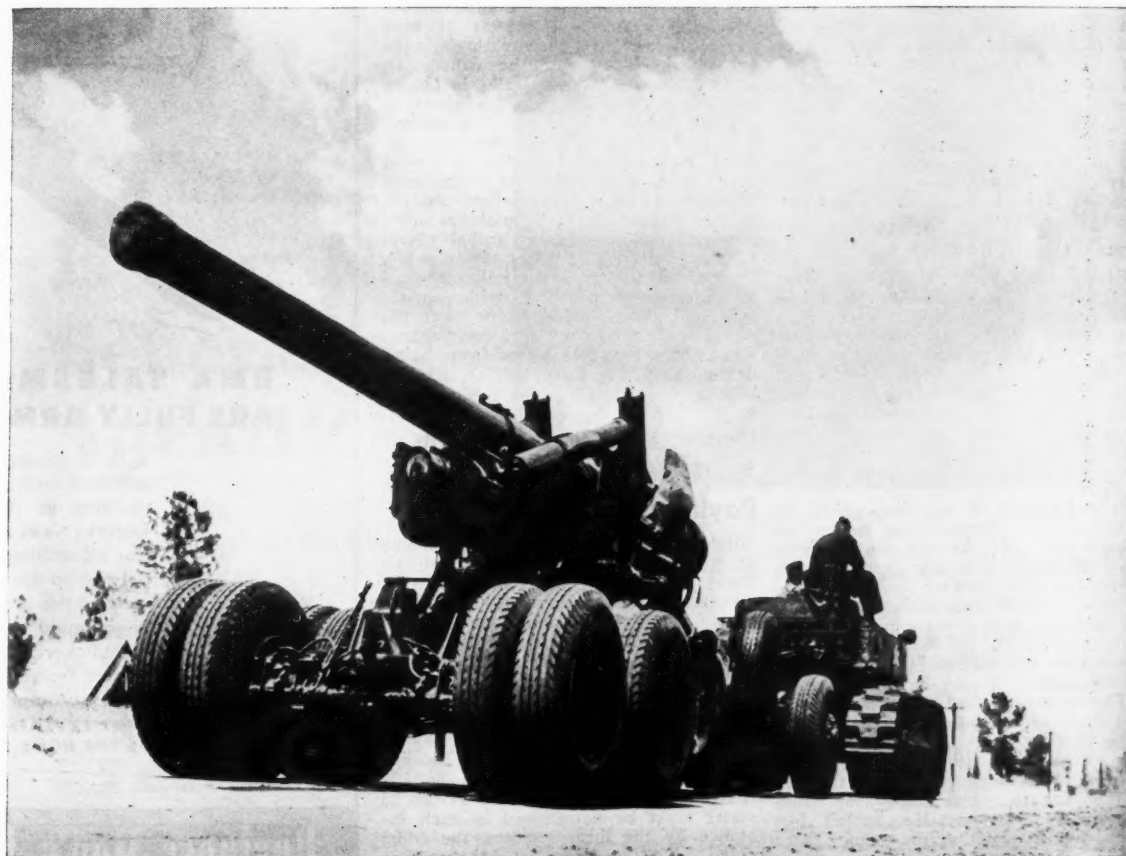
have 100 percent compliance by employees in purchase of the bonds and whether they are buying at the rate of 10 percent of their salary as requested.

"Keep 'Em Rolling"

★

Life Insurance protects the Home and aids the Nation.

★



GIRARD LIFE

INSURANCE COMPANY OF PHILADELPHIA

OPPOSITE INDEPENDENCE HALL

Brown Agency Holds Annual Rally at Grand Rapids

Forty-five representatives of the Grand Rapids agency of Mutual Life of New York, held their annual agency meeting with Manager Charles E. Brown presiding. The group represents 55 western Michigan counties. This agency is primarily a small-town and rural group. Manager Charlie



CHARLES E. BROWN

Brown is a mid-westerner by training; first a manager in Kansas City, and then in Des Moines for five years, being transferred to Grand Rapids in May, 1938. Of 77 Mutual Life agencies, his stood 76th at the end of 1938, 32nd at the end of 1939, seventh at the end of 1940 and ninth at the end of 1941.

The agency led all the company's agencies in 1940 and 1941 in increase in amount of insurance in force, paying for three to four million a year. At the Mutual's National Field Club convention in 1941, four agencies each sent 11 men—Pittsburgh, Cleveland, Chicago and Grand Rapids.

Jaqua Principal Speaker

Featured speaker at the meeting was A. R. Jaqua, associate editor "Diamond Life Bulletins," who spoke on "Financial Commandos." He made suggestions concerning prospecting, the finding of insurance situations which would make men buy now, with especial emphasis upon the motivation contained in a life insurance contract as the only means, in one policy, of protecting men against the four great hazards of life.

It is difficult, if not impossible, to segregate the factors that make an agency successful, he said. Anyone who tries to analyze why one agent is more successful than another immediately is confronted with intangibles, personality factors, acquaintanceships, special policies or special office help and other items that are difficult to value. But of this agency it may be said:

The manager had long experience and successful experience before he took it over. He knows men, likes men, works well with men, is very alert to new ideas in education and training and willing to spend money for benefits to the agency. He doesn't like "dead wood" in either the agency force or the office force.

High Morale Is Important

The Sales Research Bureau says that morale is an outstanding element in any agency's success, Mr. Jaqua emphasized. This agency, judged from any standard, has excellent morale; a fine, friendly family feeling; a willingness to exchange ideas and profit thereby. An-

other factor is that a manager who knows small-town and rural territory has exactly that kind of territory to work on. He knows metropolitan territory too, but talks the language of the residents of his territory.

Four men in the agency paid for \$1,250,000 of insurance in 1941, exclusive of annuities and retirement income contracts. These men formed a panel to answer questions submitted by the agency force. The four are: Floyd E. Holland, Arlie C. Osborn, Alfred Pugno and Ralph A. Thompson. Manager Brown propounded the questions.

Mr. Osborn concentrates on three or four of his best prospects until he gets them. He typed his last 50 applications as: Two officiating contacts; two golfing friends; six business contacts; six former students of mine; one neighbor; 11 policyholders; nine policyholders' son, daughter, or wife; 13 cold canvasses.

He attends group gatherings, serves on committees, fishes, takes part in community projects, reads the local newspaper, gets a list of high school and college graduates in his county, lists of births, organizations having defense work, etc.

Mr. Thompson said a prospect must have a need for insurance, ability to pay for it, and also be medically, financially and morally acceptable to the company, but, too, he must be a person to whom the agent can talk and get an interview.

Mr. Holland determines the type of policy to recommend generally by the human life value of the prospect to those dependent upon him for food, clothing and shelter, and his ability to replace that value in event of death; by his income, obligations and measure of intelligent self-interest, and his need for a self-compulsory method of saving for future contingencies.

Mr. Pugno believes an agent's friends should be his best prospects and he owes them the obligation of providing the benefit of his insurance knowledge. If a prospect objects "I may be called for service," Mr. Pugno asks why he feels he may be called. In most cases the prospect talks in circles and leaves openings for the agent to get him thinking in terms of insurance.

If the doctor or dentist prospect under 45 years of age uses this objection, Mr. Pugno argues that any man may be called, but few know when. In the meantime the doctor's patients need him and the government probably will not call needed doctors away. Mr. Pugno said to forget the military service objection on prospects with dependents and those under 20 or over 35. Agree with what they say, don't argue. Lead their thoughts away from being drafted and have them talk about their homes.

Deposits of W. Va. Outfit Are Held to Be for Paying Off Liabilities

The federal circuit court of appeals at Asheville, N. C., has reversed the lower court and remanded for further proceedings the case of Commissioner Sims of West Virginia and others against Fidelity Assurance Association of West Virginia, successor to Fidelity Investment Association. This was interpreted as meaning that \$20,056,680 in securities deposited by Fidelity with 15 states will be used toward paying off \$23,475,668 liabilities which Fidelity had incurred in those states.

Rights of contract holders in the 15 states must be determined in each instance by the local statutes, the court ruled. The company is said to have \$556,467 in undeposited securities and \$500,000 in cash.

The judges also dismissed the company's petition for reorganization under the national bankruptcy act on the ground that the corporation is an insurance corporation and the petition was not filed in good faith. States in which the company had deposited se-

curities are Alabama, Delaware, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Missouri, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, and Wisconsin.

Siegel Concern Reorganized

Policyholders Advisory Council, fee counsellor concern in which Morris H. and Samuel M. Siegel were partners, has been succeeded by a corporation, "The Insurance Counselor," in which neither of the brothers are said to have any interest. It has its main office in Newark and is headed by John J. Shattls, formerly the Siegels' Newark branch manager. The former main office at New York is now run as a branch of the Newark office.

Conkling, Price & Webb Outing

At the annual golf outing Tuesday of the Conkling, Price & Webb agency of Chicago 56 played golf and about 100 were at the dinner. It was the most successful such gathering the agency has held. Lew H. Webb presided at the dinner ceremonies. W. T. Cline awarded the prizes in the production contest, Harry Brams being the life insurance leader, and Douglas Beach the A. & H. winner. L. W. Zonsius awarded the golf prizes.

Setup for California State Meeting Is Announced

LOS ANGELES.—Harold G. Saul, president California Association of Life Underwriters, has announced some of the features of the program for the association's annual meeting here June 26-27.

The convention tentatively is scheduled to open with a dinner at 7 p. m., followed by a meeting of the directors and the naming of committees.

Joint Session with Managers

The sessions June 27, in cooperation with the Life Insurance Managers Association of Los Angeles, will be devoted to association business, including reports of the legislative committee by Kellogg Van Winkle; caravan by Hal Morgan; auditing, budget and nominating committees; detailed report by Executive Secretary John V. Hines; report on education by National Trustee Roy Ray Roberts, election of officers and any business that may come before the convention.

The Los Angeles managers will be hosts at a luncheon for the delegates and those attending the convention, closing the meeting, with Dr. Polyzoides, noted columnist, as guest speaker.

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BMA SALESMEN ARE FULLY ARMED

B. M. A. salesmen are always equipped with sufficient ammunition to do a good job. Advertising in TIME Magazine, Direct Mail folders, Newspaper advertising and Street Car advertising, all pave the way and lend prestige to the sales presentation. When he calls on the prospect, the B. M. A. salesman is equipped with the latest type of Pocket Salesmaker describing B. M. A.'s complete Income Protection Plan and including all the necessary information to complete the sale.

THAT EXPLAINS WHY B. M. A. IS KNOWN AS THE HOME OF COMPLETE PROTECTION



Business Men's Assurance Company

KANSAS CITY, MISSOURI

W. T. GRANT
President

J. C. HICDON
Vice-Pres. in Charge of Sales

Schmidt Is Named Cleveland President

CLEVELAND—William J. Schmidt, general agent Ohio National Life, was elected president of the Cleveland Life Underwriters Association at the annual meeting, succeeding Clarence E. Pejeau, Massachusetts Mutual. Howard Kelley, Phoenix Mutual Life, was made first vice-president; Lloyd H. Feder, Reliance Life, second vice-president; and Russell K. Kriss, Guardian Life, treasurer. New directors are D. E. Hanson, R. J. Waugh, Frank Taylor, and J. N. Lenhart. Mr. Pejeau was presented a radio in appreciation of his work.

Over Million a Month

Frank McFarlane, Aetna Life, reported that his war bond salary allotment plan committee had sold the idea to 532 out of 635 firms contacted with pledges amounting to between \$1,300,000 and \$1,500,000 per month.

The Cleveland association's new executive secretary, Miss Sally Campbell was formally presented. She is taking place of Lloyd Nelson, who left to enter the service.

Hedges Urges Right Thinking

H. A. Hedges, Equitable Life, Ia., Kansas City, secretary National association, stressed the necessity of keeping up morale and having the right mental attitude in order to sell successfully. "Today, we have a two-fold job here at home—first, to make a living, and, second, to sell war bonds. If we don't do a good job in the first place, we can't expect to do a good job in the second," he declared.

"Selling life insurance today is to quite an extent a matter of faith. We have got to have confidence in our product and the future—confidence that there is going to be a 1943 and a 1950. With this feeling, we can go out and sell life insurance. No one can condemn us for going out and protecting our clients so they won't become charges of charity. In fact, it is patriotic to sell life insurance.

Stav on Right Track

"With a burning enthusiasm and an ability to keep our feet on the ground, we shall go ahead. It is highly important to stay on the right track and maintain the right mental attitude. It is easy these days to let clients sway us into the belief that there are more reasons why they should not buy than why they should. Regardless of their apparent uncertainty as to earning power and position, they need protection."

Mr. Hedges proved to his audience that there was a tremendous market at the present time by demonstrating that despite increased taxes and war bond purchases, there will be over \$10,000,000,000 available for purchasing life insurance.

There is a particularly active market with plant workers who are earning \$60 to \$70 a week, Mr. Hedges pointed out. "Talk to these prospects in a language they will understand."

Policyholders Committee Promotes Tax Credit Idea in Life Insurance

The National Policyholders Committee of Chicago, of which Hugh S. Magill is chairman, has got out literature in behalf of a provision in the new federal income tax law allowing an aggregate deduction up to 15 percent on individual income tax returns for investments by the taxpayer in war bonds or life insurance premiums. Those to whom the literature is sent are urged to write to the members of the House ways and means committee advocating such a provision. According to the policyholders' committee, no deduction should be allowed on premiums for in-

surance policies on lives other than those of the taxpayer or his wife or on policies which do not include a life risk. Allowances should be made on premiums on accident and sickness policies covering death and disablement. In sickness policies only that portion of the premium relating to death risks should be allowed.

The committee states that the law should provide that in case the taxpayer sells his war bonds or discontinues his life insurance within a stated period any tax deduction previously allowed shall be paid in full in the next succeeding taxable year. The committee states that such a provision would promote the purchase of war bonds and of life insurance for the protection of home and family and would help prevent dangerous inflation. Among the members of the committee are A. O. Benz, president Aid Association for Lutherans, and L. O. Schriver of Peoria, Ill., general agent Aetna Life and former president National Association of Life Underwriters.

Connecticut Mutual Fetes Leader

HOUSTON—Noel C. Willis, Shepherd agency, was presented Connecticut Mutual Life's president's award, a bronze plaque, at a banquet here. He led the country in the number of new



George Merigold, Prudential, and Ralph H. Kastner, associate general counsel American Life Convention, and Mrs. Kastner at meeting of insurance commissioners in Denver.

lives insured last year, with 172 applications, totaling over \$300,000. This is the third time that he has received the president's award. He has submitted at least one application a week for 379 consecutive weeks.

Four other agents were awarded cer-

tificates of excellence: C. R. Darling, H. S. Gelin, T. E. Hand and Loren D. Stark. Mr. Stark ranked second in sales throughout the country.

Vincent B. Coffin, vice-president and superintendent of agencies, made the awards.

"There He Is—Our Next General Agent!"



How does the Home Office know that this ambitious LNL agent is to be the next LNL General Agent appointed? Simple! He's a leading Spotlight Club member. He has had his chance, while still an agent, to focus Home Office attention on his potential abili-

ties as a General Agent.

Membership in the Spotlight Club is won by those LNL men who help hire and train successful new field men for the Company. It can act as a springboard to greater opportunities for the ambitious man.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY



Fort Wayne

Indiana

Geared To Help Its Fieldmen

McAndless Plan Has Washington O. K.

(CONTINUED FROM PAGE 1)

1938 or 1939. In 1940 only one of the 25 largest companies paid a tax and its tax amounted to only \$21,000. Of the almost 700 life companies that filed income tax returns for 1940, only 139 paid any tax, and these paid only an average of \$5,300 per company."

Mr. Paul explained this situation as due to the "extremely liberal" deduction for earnings needed to maintain reserves and the fact that life companies "are in effect allowed to deduct part of their tax-exempt interest twice."

The March 3 proposal of the Treasury eliminated the double deduction of tax-exempt interest by disallowing that percentage of the reserve earnings deduction which tax-exempt interest bears to the excess of investment income over other deductions, and reduced the reserve earnings deduction, in addition suggesting changes designed to relieve inequities and hardships that otherwise might have arisen.

Consider Company Attitude

The new recommendations, he said, followed numerous conferences with representatives of the principal organizations and many of the companies, and "the views expressed by them were given every practicable consideration in the development of these proposals."

"We have been informed by representatives of the insurance industry that the proposed elimination of the double deduction of tax-exempt interest, and the proposed change in the limit on investment expenses are entirely acceptable," Mr. Paul told the House committee. "Further, the industry accepts the original formula proposed by the Treasury as a method of determining the aggregate tax liability for all insurance companies combined. It does not, however, accept the original Treasury proposal as a method for determining the tax liability of each company separately. The industry therefore proposes that the Treasury formula be used to determine the aggregate tax base of all companies combined; but that a different method be used to distribute the total tax among the insurance companies."

Single New Deduction

"The industry proposal is that a single new deduction (to be called a 'reserve and other policy liability deduction') be substituted for the present reserve earnings deduction, the deduction for interest paid on supplementary contracts, and the deduction for deferred dividends. This new deduction would be a flat percentage of net investment income after deducting tax-exempt interest, the percentage to be the same for all companies. This percentage would be determined in such a way as to give the same aggregate deductions for all companies as under the original Treasury proposal. For example, for 1941, the aggregate deductions of all companies under the original Treasury proposal for reserve earnings, interest on supplementary contracts, and deferred dividends amount to approximately 93 percent of the aggregate net investment income after deducting tax-exempt interest. Consequently for the taxable year 1942, each company would be allowed a deduction of 93 percent of its net investment income after deducting tax-exempt interest. For subsequent taxable years, the corresponding percentage would be determined by the Secretary of the Treasury."

Example of Application

"In summary, under the industry plan, each company's tax base would equal investment income less investment expenses less tax-exempt interest less a flat percentage of the remainder, the percentage to be based on the ag-



BEFORE THE CAMERA AT COMMISSIONERS' MEETING IN DENVER:

Above—A. O. Benz, Aid Association for Lutherans, and T. R. Heaney, Catholic Order of Foresters and president National Fraternal Congress.
L. L. Cooper, Pacific Mutual Life, and C. S. V. Branch, Sun Life of Canada.

gregate deductions of the industry under the Treasury formula."

Mr. Paul submitted the following example of how the tax would be computed under the Treasury proposal for a company with investment income of \$4,000,000:

1. Investment income, \$4,000,000.
2. Investment expenses, \$200,000.
3. Exempt interest, \$700,000.
4. Taxable net investment income (Item 1 less items 2 and 3), \$3,100,000.
5. Reserve and other policy liability deduction (93 percent of item 4), \$2,883,000.
6. Tax base (Item 4 less item 5), \$217,000.

The \$217,000 computed as the tax base would be subject to the proposed regular corporate tax rate of 40 percent, or \$86,800, under the tentative decision of the committee to adopt a normal rate of 24 percent and a surtax rate of 16 percent for corporations.

Under the original Treasury proposal a company having the same investment income, the same amount of exempt interest, and investment expenses, interest paid, and other deductions, amounting to \$500,000 would have a net income for normal tax purposes of \$523,000. This figure would be arrived at by taking the legal reserves, in this case \$90,000,000 and applying a factor consisting of 65 percent of 3/4 percent, or 2.1125 percent, plus 35 percent of the actual rate assumed, in this case 3 percent, or 1.05 percent, giving a factor for the reserve earnings rate of 3.1625 percent. This percentage of the \$90,000,000 legal reserve would give a figure of \$2,846,250.

From this deduction there would be subtracted \$569,250, which is the proportion of exempt interest to investment income after deductions, in this case 20 percent. This reserve earnings deduction, \$2,277,000 plus exempt interest of \$700,000 is subtracted from \$3,500,000 (investment income after deductions)

giving a normal tax net income of \$523,000.

It will be seen that in this particular case, though the investment income is \$4,000,000 for each company, the tax base under the industry plan is much lower than under the original Treasury proposal. However, in many other cases the industry proposal would yield a higher tax, the result being that in the aggregate the tax under the industry plan would be the same as under the Treasury's proposal.

Although Mr. Paul estimates the yield from the new formula at \$40,000,000, others make an estimate of from \$20,000,000 to \$25,000,000.

There has been as yet no agreement as to the method of taxation of accident and health operations of companies writing both life and accident and health business. That question is still

under consideration. It was not embodied in the presentation of the life companies to the Treasury Department.

Companies writing both life and accident and health business would very much like to avoid being treated as two distinct corporations for tax purposes and they would like to have some simple formula adopted. One suggestion is that they be taxed under the McAndless plan on their investment income and then there be added to their tax base a percentage, say 3 1/2 percent, of their accident and health reserve.

Several leaders went to Washington Thursday to confer with Treasury experts on the question of taxation of the A. & H. portion of business done by combination insurers. Among those in the group were Col. C. B. Robbins, general counsel American Life Convention; W. T. Grant, president Business Men's Assurance, and L. D. Cavanaugh, president Federal Life.

N.A.L.U. to Hold War Convention

(CONTINUED FROM PAGE 1)

First arrangements call for the Chicago meeting to be held Aug. 17-19, a week earlier than the convention was originally scheduled. It is probable that the sessions will be held as near the middle of the week as possible, to avoid the necessity for delegates traveling over the week-end. This is also in cooperation with the government request that the railroads' week-end travel burden be lightened as much as possible, and is further evidence of the association's willingness to plan its work along lines laid down by the Office of Defense Transportation.

Topics on the life underwriter and the war that will come before the council meeting will include discussions not only of future plans for war bond sales, which have now topped \$750,000,000, but also the association's relationship to the National Service Life Insurance Act and the Soldiers and Sailors Civil Relief Act. Further information on the exact topics to be discussed before the council will be announced later by Mr. Witherspoon.

This is the first time that a National association convention has ever been curtailed. In 1898, in 1917 and in 1918 full meetings were held.

Peterson Agency Honors Leaders

Walter Peterson, general agent of Connecticut Mutual Life at Fort Wayne, Ind., was host to the agency force and their wives at a dinner honoring Paul Guibord of the home office and Gertrude C. Hicks and Ray R. Dieden, agents there, who were given awards for ranking among company leaders for the club year.

AN AGENTS' COMPANY

As good a contract as there is, for an insurance career, is our Lifetime Increasing Income Plan:

1. Liberal 1st year, bonus 2nd year commissions.
2. Lifetime service commissions.
3. Extra compensation for preferred business.
4. Liberal Retirement Plan for permanent agents.
5. 4-phase Educational Program pointing to CLU.
6. Saleable Policy Contracts with unique features.
7. Co-operative Advertising and Prestige-building.

Address inquiries: M. ALLEN ANDERSON, V.P., Director of Agencies

REPUBLIC NATIONAL LIFE INSURANCE COMPANY

THEO. P. BEASLEY - PRESIDENT

DALLAS

HOME OFFICE

TEXAS

"Registered Policy Protection"

ACCIDENT

Decide on Division of Premium in War Policy

The permanent committee of the Health & Accident Underwriters Conference that is working out the details in connection with the civilian war hazard policy has decided that the issuing company shall retain \$2 of the \$5 premium to cover acquisition and administrative expense and \$3 shall be turned into the pool of participating companies. Each company will pay whatever agency commission it desires to pay.

A meeting of the permanent committee was held in Chicago this week with every member in attendance and it is expected that some definite announcements in regard to the progress so far in getting the plan into operation will be made within the next week.

New U. S. Life Booklet

United States Life has prepared a new 8-page booklet with reply card covering six of its accident insurance plans. The booklet is built around the theme, "The struggle will be tough enough—but what about your battling budget if an accident should get in a sneak punch?"

Louis Conn. General Leader

Vern S. Louis of Akron, O., was the national leader in the anniversary accident sales campaign conducted by Connecticut General Life.

Pilot Industrial Strike Ends

GREENSBORO, N. C.—The strike of industrial agents of Pilot Life, which began two months ago has ended. President Emory C. Green announced June 9 that all strikers have returned to their jobs except those who have accepted other work.

Mr. Green said a contract had been offered the bargaining agents of the strikers, but that no contract had been signed, and that industrial agents who returned to work were required to make up business lost during the strike in order to bring their commissions up to the level prior to the time the strike was called.

C. I. O. Wins Election

NEW YORK—The CIO industrial agents union, by a vote of 1,182 to 798 was selected by Metropolitan Life agents in the greater New York City area, including the adjoining counties of Nassau, Suffolk and Westchester, as collective bargaining agent. Several years ago the union won a state labor relations board election by a small margin. The Metropolitan questioned the applicability of the state labor relations law to industrial life insurance agents and extensive litigation ensued.

Capitol Life Offers New Adaptation of Programs for Package Sales

An interesting adaptation of the idea of programming the package sale has been worked out by Capitol Life in Denver. There have been prepared three visual selling pamphlets, one where the amount of insurance to be purchased is \$2,000, called the "master," another where the amount of insurance involved is \$3,000, called the "special" and one where the amount of insurance involved is \$4,000, called the "ideal."

In none of this literature is the face amount of insurance to be purchased but instead the assured is offered two modes of payment in connection with each plan and there is contained what is called the "deposit table" under which is given at various ages the annual deposit involved, and the cash value at age 65 for endow-

ment at 85, 20-payment endowment 85, ordinary life paid up at 65, life income endowment at 65, and life expectancy term.

Under the "master plan" there is offered in the first place a cleanup fund of \$710, \$100 a month for one year and a Christmas or anniversary check of \$100. Or there is the alternative of a cleanup fund of \$731, \$50 a month the first year, \$50 a month the second year and a Christmas or anniversary check of \$50 each year for two years. There are two alternatives of a similar nature offered under the "special" and "ideal" plans as well. Thus the assured is given a choice of two plans that cost exactly the same and also a variety of policy forms depending on whether the prospect is able and desires to create higher cash values for retirement purposes.

The Capitol Life people feel that there is a psychological advantage in offering a prospect a certain choice rather than merely having a single package "take it or leave it."

These are brought out at the time of the rate readjustment program. Capitol Life is going on a 3 percent basis.

Wonderlic, Lowrey Installed

New Mutual Life managers were installed in two cities, Baltimore and Memphis, on Monday.

In Baltimore, at a luncheon meeting, Julian S. Myrick, second vice-president, assisted by A. F. Haas, assistant to the vice-president and manager of agencies, introduced Russell C. Wonderlic, newly appointed manager, to the personnel of the agency. Mr. Wonderlic has been with Mutual Life in Buffalo.

On Tuesday, Mr. Wonderlic was introduced to men prominent in the life insurance business, at a luncheon attended by members of the Baltimore Life Underwriters Association and the Baltimore C. L. U.

In Memphis, on Monday also, Vice-president J. Roger Hull welcomed Perrin H. Lowrey as new manager at a luncheon meeting. J. Frank Hall, who



PICTURED AT INSURANCE COMMISSIONERS' CONVENTION AT DENVER: Ray B. Lucas, general counsel Kansas City Life; F. W. Weidenfeller and John R. Lange, both of the Wisconsin department.

is retiring, presided over the meeting which was attended by about 40 representatives of the agency. Mr. Lowrey has been manager at Baltimore since 1928.

Monday evening life insurance leaders in Memphis extended best wishes to Mr. Hall and welcomed Mr. Lowrey at a dinner attended by Memphis managers, general agents, and other leading agency representatives.

Tax Allowance for Life Premiums Is Urged by Hull

NEW ORLEANS—If the United States will take a tip from Canada and England, it may boost war time morale and a vital industry by allowing reasonable deductions of life insurance premiums from taxable income. J. Roger Hull, vice-president Mutual Life, N. Y., pointed out at a meeting of the New Orleans agency.

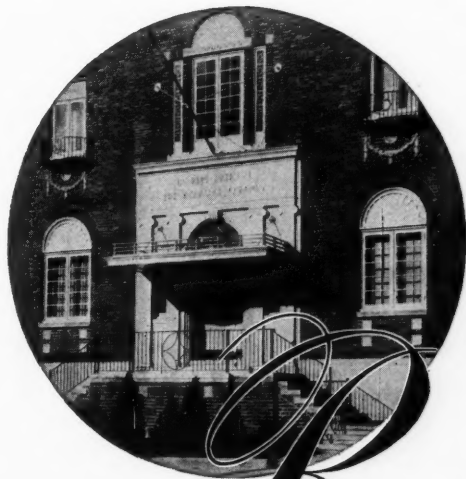
Mr. Hull warned that the margin of

income over income taxes and essential living costs is being whittled down to a point where it may become impossible for the average citizen to provide necessary protection for his family. "In the interest of our people and government alike," Mr. Hull stated, "the important part life insurance traditionally plays in our way of life cannot be overlooked. A deduction for life premiums would be quite as justifiable as deductions now allowed for charitable contributions. There is still virtue in the old adage, 'charity begins at home.'"

Mr. Hull also spoke before the J. T. Thompson agency in Little Rock.

Marshall Agency Is Leader

For the seventh consecutive year, the V. A. Marshall agency of Fairbury, Neb., was the leading agency in production for Bankers Life of Neb., in May, celebrating the company's 55th anniversary. In appreciation of the work of his agents Mr. Marshall gave them and their wives a banquet, at which \$1,000 in war bonds and stamps was awarded. The company is giving these awards in lieu of credits earned for attendance at its convention, called off a month ago.



Proof of Progress

During the past five years the average annual increase in INSURANCE IN FORCE was—\$3,115,305.00.

BUT, THE INCREASE FOR 1941 ALONE WAS—\$5,263,000.00.

Bankers

Ralph R. Lounsbury, President
W. J. Sieger, V. P. & Supt. of Agencies

NATIONAL LIFE

Insurance Company Montclair, N. J.

IN U. S. WAR SERVICE

Mutual Life Has 445 Men in Service

On the service flag of Mutual Life which was unfurled this week in the main lobby of the home office in honor of salaried employees and agents who have entered the armed services, 425 blue stars stand out. These stars represent those in service as of May 20. By the time the flag was unfurled, the number had increased to 445, of which 277 are salaried employees and 168 agents.

The flag is part of Mutual Life's "Keep 'em in Your Hearts." The purpose is to keep fresh the memory of those now in the services and to stimulate contact between them and the Mutual Life people at home.

Some home office departments as well as the agencies maintain service plaques showing the names of those of their men in service. A number of departments and agencies are collecting snapshots of their personnel in the armed forces in order to develop photograph groups.

Department heads in the home office, executive personnel in the agencies, and other employees are "keeping in touch," and "clubs" of letter-writers are being formed to send the home news to service men. The personnel division is organized to keep employees posted as to last-known addresses of friends and acquaintances in the services. Replies from those in the armed forces are, in many cases, being collected in binders and circulated within various departments and agencies. In addition, some of the personal news of Mutual Life men in the forces which they report, will be published in "The Mutual Circle," the employee magazine, which is being distributed regularly to all employees in service.

Men in service who are stationed near enough to the home office to drop in, while on leave, to visit with friends, have a standing invitation to stay for lunch "on the company."

John Campbell, assistant manager of the accident department of Provident Life & Accident, has been commissioned a first lieutenant in the army air corps and reported for duty at an air corps base in Florida. Hugh O. Maclellan, assistant secretary of Provident, was commissioned a second lieutenant in the army air corps, reporting for duty at a technical training center in Illinois.

Thomas Daly, II, assistant manager of the Thomas F. Daly Agency Company of Denver, has been commissioned a second lieutenant in the army air corps

and is stationed at Scott Field, Ill. His father is president of Capitol Life and head of the other Daly insurance enterprises of Denver.

William Garnsey, manager of the mortgage loan department of Capitol Life, has been commissioned a lieutenant, junior grade, in the naval aviation corps and is at Quonset Point, R. I.

C. B. Ray, Lincoln National Life, Washington, D. C., leader in personal paid production in May, is now in the armed service.

At the meeting of the National Association of Insurance Commissioners in Denver, announcement was made that L. George Benjamin, Jr., the commissioner of South Carolina, is entering military service. Mr. Benjamin, who has been in office just a few months, did not attend the convention.

J. K. Flack, vice-president and Connecticut manager of the Hoey & Ellison agency of Equitable Life of Iowa, New York City, has been ordered to report for duty with the army air corps at Miami, Fla. He is a first lieutenant. Mr. Flack joined Hoey & Ellison as Connecticut manager in September, 1940, and was recently elected vice-president of the corporation.

Roy W. Brower, Jr., Orla W. Silco and Robert E. Lee of the George N. Quigley agency of Provident Mutual Life in Denver are members of the armed forces.

David Abbott, an agent of Connecticut General in Denver is in military service.

G. Dan Brooks, manager of the investment department of National Life & Accident, has received a commission in the naval reserve as lieutenant, junior grade.

K. Stuart Hawkinson of Prudential, president of the Galesburg (Ill.) Association of Life Underwriters, is going into the army this week. He enlisted and will study for officers training. J. M. Maginnis, Prudential, is to succeed him as president.

C. L. U.

Fabian Elected in Houston

HOUSTON—William H. Fabian, manager Connecticut General Life, was elected president of the Houston C. L. U. chapter. He succeeds Loren D. Stark, Connecticut Mutual. George F. Paisley, Great Southern Life, was elected vice-president, and Frank Gotch, New England Mutual, secretary-treas-

urer. Twenty have taken C. L. U. courses here this year.

Anderson New Peoria Head

Norman E. Anderson, general agent Mutual Benefit, Peoria, was elected president of the Peoria C. L. U. chapter at the annual meeting, succeeding Don B. Murphy, Mutual Benefit. Mr. Murphy starts back at the bottom of the ladder, becoming secretary-treasurer. E. R. Small, general agent Lincoln National Life, was elected vice-president.

1,250 Take C. L. U. Tests

About 1,250 candidates took part in the 16th series of Chartered Life Underwriter examinations which were held from June 11-13 at 100 colleges and universities. The examinations were conducted regionally, centers having been established at accessible points located in 42 states, the District of Columbia, Hawaii, and the Canal Zone.

RECORDS

American Mutual Life—New business produced each month of 1942 represents a substantial gain over the preceding month. President Mountain reported at the annual meeting. In April and May, new paid for production was greater than for any April or May in the past 10 years. Since Jan. 1, the company has added five more new agencies, and plans are under way for further expansion of the agency organization.

Capitol Life—For the first five months, paid business was 24.4 percent ahead of the same period last year.

Ohio State Life—Business written in May exceeds that of May, 1941, by 22.5 percent, thus continuing the gains made each month this year. Lauren E. Garver of the Chicago-Kieffer agency was the leading producer in May. Columbus was the leading agency.

Reliance Life—New paid for business for the first five months totaled \$26,107,273, increase 12.1 percent. The accident premiums were \$39,174, gain 26 percent; health premiums \$33,590, gain 26 percent. Insurance in force was \$547,893,711.

Country Life, Chicago—Reports gain of \$1,500,000 paid for business in first six months as compared with the same period last year. Will close half year with approximately \$10,500,000 paid business and over \$174,000,000 in force.

Assets increased approximately \$3,000,000 the last year. The Country Life was incorporated in 1928 and has made a rapid, consistent growth. It operates mostly in Illinois and production is largely through farm organizations with which it is intimately affiliated.

Bankers National Life—May was the fifth consecutive month this year in which an increase in new paid business was recorded. For the five months period the gain over the same period last year is 29.6 percent.

COAST

Appeal Prudence Mutual Order

Commissioner Caminetti of California, through Attorney-general Warren, has filed notice of appeal from the recent ruling of Superior Judge Clark restoring Prudence Mutual Life of Sacramento to its old officers and the writ of mandate signed by Judge Clark in compliance with the ruling.

Wickersham Bond Sale Instructor

As a result of his record in putting over the payroll deduction plan for sale of war bonds among industrial firms in Los Angeles, Chase Wickersham, agency manager of New York Life, has been named by Howard Mills, director of the Treasury Department defense savings staff, as instructor for the workers of the 11 Los Angeles districts, who are pushing the plan.

Mr. Wickersham is directly responsible for installing the payroll plan in more than 50 plants, with 90 percent or more of the employees participating.

Acts Against Ariz. Insurer

Commissioner Caminetti of California has taken up the cudgel against American Farmers Insurance Company of Arizona which is not licensed in Cali-



... A real opportunity for the right man to qualify for a general agency contract with

CENTRAL LIFE of ILLINOIS

INVESTIGATE TODAY!

Central Life
INSURANCE COMPANY
of Illinois

ALFRED MacARTHUR, PRESIDENT
211 WEST WACKER DRIVE, CHICAGO

THE MANUFACTURERS LIFE

At the end of 1941 the Company had in force for the benefit of United States policyholders \$139,069,500 of Life Insurance and Deferred Annuities — an increase of over forty-six percent in the last five years.

INSURANCE IN FORCE, 632 MILLION DOLLARS
(Including Deferred Annuities)
ASSETS, 205 MILLION DOLLARS

INSURANCE COMPANY
HEAD OFFICE
TORONTO, CANADA
Established 1857

fornia. Mike O'Sullivan, who formerly operated a number of insurance enterprises in California, is the main factor in American Farmers. Mr. Caminetti charges that agents of American Farmers have been entering California to solicit business and some of them have been cited for hearing. American Farmers apparently has been soliciting business in a large number of states without being licensed and Mr. Caminetti has written to the various commissioners asking them to cooperate with him.

POLICIES

Equitable, Ia., Plans to Issue Non-Medical Cover

Equitable of Iowa will issue non-medical coverage in rural areas and in towns and cities of less than 25,000 population, beginning July 1. This departure from previous company practice has been taken because of the rationing of tires and gasoline and other transportation restrictions, together with the great reduction in number of available medical examiners due to the war service of doctors.

Non-medical policies will be issued ages 10 to 40, inclusive, and in amounts up to \$4,500. It will not be issued on juvenile, term, family income, mortgage redemption, 20-year family maintenance and 20-year multiple protection, nor with income disability. Married women are ineligible, as are risks substandard because of physical impairment, personal or family history, or occupation, and relatives of agents. Non-medical cannot be issued in Massachusetts, and in Iowa the limit on an individual non-medical application is \$2,000.

All agents are eligible to write non-medical cases, but their continued eligibility depends on experience of the company with the business they submit. The aggregate non-medical limit, including non-medical insurance previously issued by the company, is \$6,000 for an individual.

Canada Life's New Policy

The name of Canada Life's new contract, "double protection pension policy," fully describes the type of insurance granted. Issued to males only to mature at age 55, 60 or 65, the contract provides \$2,000 insurance protection to maturity; at maturity, a \$10 monthly life income with 100 months guaranteed, is payable to insured. This policy is participating to maturity and during the 100 months certain period, excess interest dividends payable as allotted. Premium rates on the above basis follow:

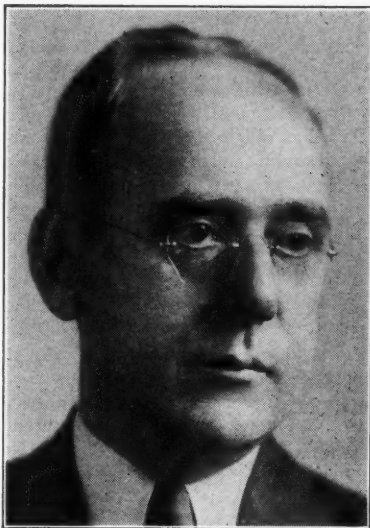
Pension			Pension		
at 55	at 60	at 65	at 55	at 60	at 65
Age \$	Age \$	Age \$	Age \$	Age \$	Age \$
15 40.03	34.40	31.10	36 96.29	71.32	58.26
16 41.26	35.30	31.81	37 102.50	74.94	60.72
17 42.57	36.26	32.57	38 109.44	78.91	63.38
18 43.95	37.27	33.36	39 117.27	83.25	66.24
19 45.41	38.32	34.18	40 126.16	88.04	69.34
20 46.96	39.43	35.05	41 136.33	93.33	72.69
21 48.61	40.59	35.94	42 148.06	99.20	76.32
22 50.35	41.82	36.90	43 161.73	105.76	80.29
23 52.22	43.11	37.88	44 177.89	113.12	84.61
24 54.21	44.49	38.93	45 197.24	121.43	89.34
25 56.33	45.95	40.04	46 219.00	130.89	94.54
26 58.63	47.51	41.20	47 243.60	141.78	100.28
27 61.11	49.18	42.44	48 271.40	154.42	106.65
28 63.78	50.95	43.76	49 303.00	169.28	113.75
29 66.67	52.87	45.17	50 339.00	187.04	121.71
30 69.82	54.93	46.67	51 379.00	207.73	130.73
31 73.26	57.15	48.28	52 424.00	231.41	141.03
32 77.02	59.54	50.00	53 474.00	259.00	152.90
33 81.15	62.13	51.85	54 529.00	290.77	166.77
34 85.69	64.94	53.83	55 589.00	327.00	183.21
35 90.71	68.00	55.97			

The annual banquet of the Toledo (O.) Life Agency Cashiers Association was held at the Sylvania Golf Club.

AGENCY MANAGEMENT

W. Scott Smith Named to Head Louisville Managers

At the June meeting of the General Agents & Managers Insurance Association of Louisville, W. Scott Smith, Mas-



W. SCOTT SMITH

sachusetts Mutual Life, was elected president; W. R. Long, National Life, first vice-president; R. F. Clendenin, Northwestern Mutual Life, second vice-president, and Morgan O. Woodward, Prudential ordinary department, secretary-treasurer.

Install Seattle Officers at Outing June 26

The Life Managers Association of Seattle will install new officers at the annual meeting and outing June 26. Clifford L. Morse, Phoenix Mutual Life, will become president; Frederick Broderick, New World Life, vice-president; Stanley Peterson, Provident Mutual Life, secretary-treasurer.

Trustees will include Al Keefe, John Hancock Mutual; John Boyer, New York Life; F. P. Kinder, Kansas City Life; Col. D. B. Martyn, North American Life; Eric Wilson, Northwestern National Life, and Milton Link, Bankers Life of Iowa.

Discuss Wartime Recruiting

The Life Supervisors Association of Los Angeles devoted its current meeting to a round table discussion of training new agents and particularly how to obtain new agents during the war period. Charles F. Edwards, New York Life, led the discussion.

Peoria Managers' Outing

The General Agents & Managers Division of the Peoria (Ill.) Association of Life Underwriters will hold its annual meeting June 19 in conjunction with a stag golf party and dinner at Mount Hawley Country Club near Peoria. James Scott, Prudential, is chairman and will preside. E. R. Lehman, Metropolitan, is slated to be elected chairman. At the dinner prizes will be awarded in the golf tournament.

Elect Hanrick at Jacksonville

JACKSONVILLE, FLA. — W. J. Hanrick, agency supervisor of Gulf Life, was elected chairman of the Jacksonville Agency Directors Conference at its annual meeting, and James P. McNeil, manager Mutual Life of New York, secretary-treasurer.

The conference passed a resolution under which general agents and managers agreed that they would not approach agents with offers of promotion

and salary unless the agent's own manager is first approached.

Jack Knight, Union Central, retiring chairman, presided.

Back Tax Legislation

SAN ANTONIO, TEX.—The San Antonio Life Managers Club held a meeting to consider means of cooperating with the National Association of Life Underwriters in its income tax legislative efforts. Matthew Brown, General American Life, pointed out the reasons for retaining the \$40,000 exemption. A committee headed by Starkey Duncan, John Hancock Mutual Life, was named to publicize the situation.

Cammack Charleston Head

The Charleston, W. Va., Life Managers Association, at its annual meeting, elected Howard Cammack, John Hancock, president, and R. M. Giffen, Mutual Benefit, vice-president and chairman of the program committee.

The Life Insurance Cashiers Association of Milwaukee held its annual outing June 16.

Bars Selling Insurance to Fellow Employees

Considerable resentment has been aroused in life insurance circles in Ohio by the ruling of a large war industry organization that part time life insurance men in their employ may not solicit fellow employees for life insurance either on or off the premises. It is understood that men who have been in life insurance business and take a job with this organization are called in and told that fellow employees are not to be regarded as life insurance prospects.

Pacific Mutual War Bond Rally

One of the men from the navy who participated in the defense of Pearl Harbor and has since been hospitalized as a result of wounds received in that engagement, addressed a war bond purchase-rally of the home office staff of Pacific Mutual Life.

The program included a brief address by Howard Mills, state administrator of war bond sales of the Treasury Department.

Pacific Mutual was one of the first companies to secure 100 percent participation in the payroll allotment plan.

EDITORIAL COMMENT

Settling the Private Sale Question

THERE will be much interest among life companies of all sizes in the way in which plans for a more equitable distribution of prime securities work out. Ever since, during the depression, the demand for such securities began to outstrip the supply and the restrictions of the Securities & Exchange Commission enormously complicated the usual methods of securities distribution a great share of the better bonds issued have been taken at private sale by a small number of the larger life companies.

These companies were of course entirely within their rights and the savings they made by eliminating the middleman were substantial. Nevertheless, recognizing the valuable role of the investment banker, these companies didn't feel too good about these private deals. Furthermore, some life officials felt a little squeamish about selling only through agents but buying their securities direct.

Then there was the problem of the smaller life companies and other financial institutions which were not in a position to buy an entire bond issue at private sale. Not only was the usual investment market dried up to a large extent but many of the new issues sold privately were to refund older issues of securities bearing higher interest. Many of these were held by the smaller companies.

Thus, any arrangement that will achieve reasonable equity for all concerned should be welcomed not only by the investment bankers but by all classes of companies. What it is said the bank-

ers propose to do is to keep out a reasonable proportion of issues in which life companies are interested and offer it to the larger companies, prorated more or less on the basis of size of company and amount of a company's securities which would be retired if the new issue were for refunding.

The rest of the issue would be distributed through dealers in the usual way. Companies could add to their direct purchases and smaller companies not participating in the direct offering would have an opportunity to make their purchases from these dealers. The price would be the same whether securities were purchased direct or through dealers but the savings effected by the direct sale would be a factor in determining the price at which the securities were to be offered.

While no method of distribution can achieve perfection this system would enable the general public and the smaller companies to have some opportunity to buy prime securities, it would eliminate the large companies' difficulties in having to buy all their securities through retail dealers, it would permit the continuation of the valuable services of many more investment bankers than would otherwise be possible, and by keeping the securities on a readily marketable basis, with quotations as to their value, it would simplify the problem of supervisory officials, who have been concerned about too large a proportion of a company's portfolio being in a type of security lacking market quotations.

Policy as to Conventions

H. F. McCARTHY, director of traffic movement, Office of Defense Transportation, states that his department will soon issue a statement of policy asking that all convention meetings, group gatherings, etc., be canceled for the duration of the war. All will agree that in order to promote the transportation of troops more expeditiously and the dispatch of freight, especially carrying military supplies, the government should have precedence and the public is willing to respond freely to all reasonable demands.

It seems to us unlikely that the so-called working conventions of great lines of business will be ordered cancelled. We can see that certain kinds of gatherings can be eliminated during the progress of the war without any dislocation or without much interfer-

ence with the ordinary progress of business.

There is a sharp line of demarcation between conventions that are for purely business purposes and those that have a large element of entertainment and sight-seeing. The actual business is not a predominant factor. Some conventions are largely social. There are company conventions that are used largely to reward those who qualify for attendance.

The federal authorities should recognize the fact that the maintenance of business institutions is as essential as the work of military operations. The home front should not be disregarded and be a forgotten section. Back of all military work private enterprises should be given every consideration possible so that their business shall prosper and

thus may be able to sustain the vast governmental expenditures.

There is no greater institution that is helping the cause than insurance in its greatest aspect, taking into consideration fire, marine, life, casualty and suretyship. In a number of instances conferences are essential to the welfare of the public as well as to the industry itself. Many of these are held in New York City owing to company headquarters. With vast moving events, with rapid changes and new demands it is essential that company officials get together and talk over the situation to see what can be provided and it is just as desirable to have producers confer because so many new problems are presented. The producers need to be enlightened not only by their own companies but by conferences among themselves. They can work far more efficiently and intelligently if they exchange views.

We do not see, for example, why the conventions of such organizations as the National Association of Life Underwriters, National Association of Insurance Agents, American Life Convention, National Fraternal Congress, Western Underwriters Association, Southeastern Underwriters Association, Pacific Board, Eastern Underwriters Association, Health & Accident Underwriters Conference, Association of Casualty & Surety Executives, National Bureau of Casualty & Surety Underwriters, National Association of Insurance Commissioners and other similar working bodies should be abandoned. Taking a broad view, the government should be inter-

ested in having such organizations maintain a high point of working capacity so that they can be of the greatest service to the business and the government in these troublous times. They are dealing with war problems. Arrangements can be made for conventions at a central point where transportation will not be so great a problem. Entertainment should be dispensed with entirely but the home fires should be kept burning and these organizations having to do with war time conditions that are imposed upon insurance should meet as they have in the past and consider the wisest plan to follow.

All insurance people are loyal and patriotic. They desire to do the utmost for their country. They feel that they can achieve much and be most serviceable in their own business and through their own organizations.

Therefore, in our opinion the Office of Defense Transportation can well study the convention situation and draw a sharp line between purely working conventions and those that are not. Restriction can be made on personal travel for purposes that are not obligatory or needful. Let us, however, maintain our working conventions so that insurance can increase its momentum, enlarge its service and adapt itself to demands that are changing almost from day to day. A number of organizations and companies have already taken action abolishing conventions during the year. They have recognized that they could well make the sacrifice regarding their gatherings as not truly essential to the industry. We need cooperation these days.

PERSONAL SIDE OF THE BUSINESS

James W. Smither, New Orleans general agent of Union Central Life, has been appointed to the civic and chamber of commerce affairs committee of the U. S. Chamber of Commerce. Mr. Smither, who is president of the New Orleans Association of Commerce, will attend a meeting of the committee in Washington this week.

W. E. Barkley, president of Union National Life of Nebraska, has been elected vice-president and director of the Commonwealth Company of Lincoln, which operates banking and insurance departments. Mr. Barkley and S. E. Copple, president of the Commonwealth Company, formerly operated a general insurance agency which has been consolidated with Commonwealth.

Wilmer M. Hammond, general agent of Aetna Life in Los Angeles, and Miss Lou Ellen Martin of Los Angeles were married there Thursday, the wedding being a quiet and simple affair.

J. P. Carroll, who recently resigned his connection with Lincoln National Life, has been superintendent of agencies with headquarters at the home office covering several states rather than

supervisor of the L. S. Wright agency in Indianapolis, as stated last week.

Samuel C. Loventhal, son of Charles B. H. Loventhal of the Loventhal Brothers agency at Nashville, Tenn., although now in the army, did not waste any time while he was home recently on furlough. He went out with his father and produced a \$5,000 application. The Loventhal agency, which sells a general line of insurance, represents Northwestern Mutual Life under supervision of E. T. Proctor and associates. Charles Loventhal has produced 468 weeks without a break. Since 1933 he has paid for insurance on 516 lives for \$2,479,168.

C. A. Craig, chairman of the board of National Life & Accident, has been elected to the Vanderbilt University board of trust. He already was on the



S. C. Loventhal



THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO. Telephone Wabash 2704.

EDITORIAL DEPT.: C. M. Cartwright, Editor. Levering Cartwright, Managing Editor. F. A. Post, C. D. Spencer. Associate Editors: D. R. Schilling, J. C. O'Connor.

Editor. News Kenneth Force.

BUSINESS DEPT.: John F. Wohlgenuth, President. H. J. Burridge, Vice-President and Secretary. John Z. Herschede, Treasurer. W. A. Scanlon, G. C. Roeding, O. E. Schwartz, Associate Managers.

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Subscription Price \$3.00 a year (Canada \$4.00). Single Copies, 15 cents. Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act, March 3, 1879.



"I made it up while shaving!"

governing boards of Peabody College for Teachers and Scarritt College, and chairman of the board of library trustees, controlling the joint university library maintained by these schools.

Paul Dobson, Northwestern National Life, Minneapolis, member of the Million Dollar Round Table, is ill in a Minneapolis hospital.

F. L. Bramble, secretary and treasurer of the Midland National Life of Watertown, S. D., one of the hard working, efficient, amiable officials of western companies, was given a surprise birthday party at the head office by the officials and staff. There were 45 guests. Refreshments were served in the main office in the afternoon. There were three large beautifully decorated birthday cakes at hand and there were a dozen American Beauty roses adorning the table. Mr. Bramble was presented with a gift from the employees who hold him in the highest esteem.

A. J. McAndless, president of Lincoln National Life, has been elected a trustee of Hanover College, Hanover, Ind.

Walter J. Stoessel, Jr., who has just been appointed vice-consul at Caracas, Venezuela, is the son of the general agent of National Life of Vermont in Los Angeles. He graduated from Stanford University a year ago and since January of this year has been on duty in the state department at Washington as a foreign officer in the U. S. diplomatic service.

E. H. Mulock, president of Central Life of Iowa, is in a critical condition in Iowa Methodist Hospital, Des Moines. He has been at the hospital since May 22 but his condition was not regarded as critical until last week when toxic poisoning developed after an attack of pneumonia. He originally entered the hospital for a kidney ailment. His condition became so serious that it became necessary to place him in an iron lung. Latest reports indicated he was holding his own, with a slight improvement.

Mr. Mulock is well known in insurance circles and was formerly connected with the Hopkins & Mulock agency in Des Moines. He served as mayor of Des Moines at one time.

When **Superintendent Pink** of New York walked into the conference on interstate rating at the Denver meeting of the insurance commissioners just as it

was getting under way, few had any idea how close he had come to not arriving in time for this session, which he particularly wanted to attend. He had a reservation on the 9 p. m. plane out of Syracuse, N. Y., where he had just attended the graduation of his son from Syracuse University, but found when the plane arrived at the airport that the army had exercised its priority rights. He caught a 10:10 train out of Syracuse, debarked from it at the Englewood station in Chicago, drove direct to Chicago airport and succeeded in getting a seat on a plane which was about to inaugurate a new morning flight to Denver. He arrived just in time to go direct to the interstate rating session.

Henry C. Martens, St. Paul general agent of Provident Mutual Life, is the second prominent life man there to become father of twins this year. Earlier in the year twins were born to Mrs. M. N. Meyer, whose husband recently was elected president of St. Paul Life Underwriters, Inc.

Andrew B. Shea, Minneapolis manager of Equitable Society, has been named co-chairman of the Minneapolis Community Chest campaign.

George Johnson, Chattanooga, Tenn. manager of Metropolitan Life, was presented the company's 30-year medal at a banquet in his honor.

Charles I. Dawson, Louisville, former federal judge, who for some years has been chairman of the board and general counsel of Kentucky Home Mutual Life, has received the unanimous vote of the Republican state central committee as the party's candidate for United States senator. He has not decided whether he will make the race.

James W. Kinsinger, general counsel of Midwest Life, has been named president of the Lincoln (Neb.) Community Chest, succeeding E. J. Faulkner, Woodmen Accident, who is now in service.

Foster Farrell, secretary of the National Fraternal Congress, and Mrs. Farrell are enjoying a vacation on a ranch near Craig, Colo., having gone there after attending the meeting of the insurance commissioners in Denver.

Harold J. Fett, Newark manager of Mutual Life, who has been seriously ill and underwent a major operation, is reported as recovering slowly, but it will be some months before he will be

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

of Boston, Massachusetts

This month marks the completion of forty years of Life Insurance service

We have always been and are today a good fieldman's company



A New England Institution

OPPORTUNITY

The Pan-American Life Offers:

- A complete line of Modern Policies.
- One of the most Liberal Agency Contracts in America.
- A Recruiting Plan and Special Training for New Fieldmen.
- A New System, relieving General Agents from detailed Agency Accounting.
- Attractive and Effective Sales Aids and Policy Illustrations.
- Adequate Financing.
- Prospects for Insurance furnished through a Proven System.

Total Resources over.....\$ 44,250,000
Capital and Surplus over..... 2,400,000
Insurance in Force over..... 180,800,000

Correspondence invited with men not presently connected.

Address:

Charles J. Mesman, Superintendent of Agencies

PAN-AMERICAN LIFE INSURANCE COMPANY

New Orleans, U. S. A.

Crawford H. Ellis
President

Edward G. Simmons
Executive Vice-Pres.

It would be a courtesy to THE NATIONAL UNDERWRITER if you will mention the name of this publication when replying to the above advertisement. Pan-American Life Ins. Co.

at his desk. He has been with the company nearly 35 years.

More than 90 percent of the home office staff of **United States Life** are now contributing to war bonds under the salary deduction plan. The Treasury Department has granted the company permission to place on display its "Minute Man" flag.

DEATHS

W. M. Long, 70, who retired as district manager of Metropolitan Life five years ago after 40 years service, died at his home at North Wildwood, N. J. He was manager at Trenton, N. J., for 17 years and later at Philadelphia.

Dorothy Lee Pollard, 12, youngest daughter of Earl C. Pollard, vice-president and manager Great American Life, died of injuries received in an automobile accident.

Stuart B. Rote, 62, formerly general agent of Connecticut Mutual Life in Newark, died Sunday at his home in East Orange, N. J. He graduated from Pennsylvania State College. He had been president of the Life Underwriters Association of Northern New Jersey.

Taylor B. Smith, second vice-president and assistant treasurer of Industrial Life & Health of Atlanta, died Sunday of gunshot wounds which the coroner's jury described as self-inflicted.

Clarence E. Williamson of Miami, Fla., an agent of Union Central Life, died suddenly. He had been with the Florida agency since 1934. Prior to that he was associated with the Spartanburg, S. C., agency.

COMPANIES

Union Mutual Passes 100 Million Insurance in Force

The \$100,000,000 mark of insurance in force was passed last week by Union Mutual Life of Portland, Me. Since the first of the year the agency organization of the company has been putting on extra pressure so as to achieve the \$100,000,000 mark by the time the company holds its conference of managers and agents at Kezar Lake, Me., June 22-25.

Union Mutual closed 1941 with \$96,831,919 insurance in force. In recent years it has had a steady and persistent growth. For instance, at the end of 1937 it had only \$74,181,256 in force. Since President Rolland E. Irish joined the company in 1934, Union Mutual has

been carrying out a program of progressive development.

H. C. Krehbiel Joins Provident Life of Bismarck

Harry C. Krehbiel has been appointed western superintendent of agencies of Provident Life of Bismarck, N. D. Mr. Krehbiel, who has lived in Seattle for



HARRY C. KREHBIEL

the past year, will move to Portland, where the company's Pacific coast office is located in the Broadway Oak building.

In recent years he has made his name a familiar one in Washington life insurance circles. He has been an outstanding personal producer and has also had supervisory experience in the Seattle area. This spring he was elected a director of the Seattle Life Underwriters Association.

Mr. Krehbiel is a graduate of Bluffton College, Bluffton, O., and of Washington State College, Pullman, Wash. Before entering life insurance he had several years experience as a high school principal and superintendent in Minnesota and Washington.

Yorke Named Agency Secretary

Columbian National Life has appointed Charles E. Yorke agency secretary in the home office, a newly created post.

He has been supervisor of the Floyd agency in Philadelphia, where he established a fine record of personal production, qualifying not only for the com-

pany's ace production club but also for the 7-League Club, which calls for consecutive weekly production. Previous to that he was with the agency department of Penn Mutual 13 years.

E. R. Hegg to Home Office Post in Lutheran Mutual

E. R. Hegg has been appointed superintendent of agents of Lutheran Mutual Life of Waverly, Ia. He takes the place of J. E. Hegg, who has held the post of superintendent of agents as well as president. J. E. Hegg was reelected president. E. R. Hegg has been located at Fargo as North Dakota representative for Lutheran Mutual for several years.

Examination Report on Pioneer Life of Rockford

The Illinois department has issued its report of the examination of Pioneer Life, Rockford, Ill., an assessment legal reserve company. The examination is as of July 1, 1941. It shows assets \$204,490, surplus \$11,898. The examiners say that the books and records reflect a solvent financial condition. The cash position is adequately maintained for current operating expenses and the surplus funds are currently invested in income producing securities.

F. W. Williams is president and R. W. Nauert is vice-president, they being the two chief operating officers. It writes business only in Illinois. However, as a result of extensive mail, newspaper and magazine advertising it has policies in force in practically every state. The premium income for the first six months was \$112,931 and the total income \$116,651. It paid policyholders \$27,290 and total disbursements were \$93,943. It had on June 30, 1941, \$7,008,309 insurance in force.

New Director of Reliance

R. J. Dodds of the Pittsburgh law firm of Reed, Smith, Shaw & McClay has been elected a director of Reliance Life. He graduated from the law school of the University of Pittsburgh in 1903. Judge James H. Reed, one of the founders and first presidents of the Reliance Life, was the senior member

of the law firm with which Mr. Dodds is associated, until his death in 1927.

Loyal Protective Buys Building

Loyal Protective Life has purchased the building at 19 Deerfield street, Boston, where it has had its home office for the last three years. At the time when it moved to that building it secured an option on the entire property, which has now been exercised.

SALES MEETS

Midland Mutual Has Eastern Rally

The eastern Pennsylvania and New Jersey agencies of Midland Mutual Life attended a regional meeting at Wernersville, Pa. These agencies produce more than 13 percent of the company's total business.

The discussion was based on the booklet of the Sales Research Bureau, "Life Insurance Looks Ahead." Each chapter in the booklet was assigned as a topic for discussion.

L. B. Breneman, Lancaster, Pa., spoke on "A Life Underwriter's Creed in a Nation at War." He is chairman of the Lancaster county Red Cross. This assignment, along with his life insurance work, has aided him in realizing his responsibilities as an insurance man. He warned agents not to take overlapping duties in civilian defense work. He pointed out that it is patriotic to sell life insurance and guarantee home defense, and through that, national defense.

J. N. Sokohl, Philadelphia, spoke on "The Underwriter's Contribution to Victory." He called attention to life insurance sales as a check to inflation.

He was followed on the program by five of his men who are producing at the rate of \$1,000,000 annually: John Greenbaum, B. R. Katz, Nathan L. Sander, S. G. Grossman and Robert Rubens.

Howard S. Esterly of Reading, Pa., talked on "The Growing Market for Life Insurance in These War Times."

General Agent W. J. Bristol, Newark, told how he sold war bonds while producing a splendid volume of insurance. He has sold about \$33,000 of bonds. He

MUTUAL TRUST LIFE INSURANCE COMPANY

HOME OFFICE
CHICAGO



FIELD BUILDING
ILLINOIS

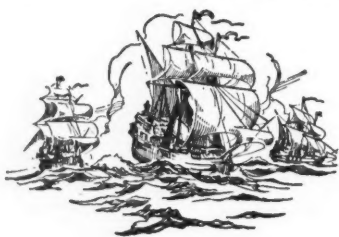
"As Faithful as Old Faithful"

37 YEARS OF CONTINUOUS MANAGEMENT
NO STOCKHOLDERS—JUST POLICYHOLDERS

Over 200 millions of insurance in force built up by successful general agents operating under a liberal general agency system in 18 states east and west.

PARTICIPATING LOW NET COST POLICIES TO FIT EVERY LIFE INSURANCE NEED FOR BOTH SEXES FROM BIRTH TO OLD AGE.

Nothing Better in Life Insurance



To make sure that Your Ship
will come in, Be a Career Salesman
for

ATLANTIC
LIFE INSURANCE COMPANY
RICHMOND • VIRGINIA

Honestly, It's the Best Policy

keeps a supply of stamps with him and takes orders for bonds which he secures from his bank and delivers to the individual. Sometimes he makes his approach on stamp and bond sales. At other times, he attempts to sell stamps and bonds after his interview for life insurance is completed. Since October of last year, he has personally paid for \$223,804 of insurance.

Glenn C. Ross, Reading, acted as chairman for the afternoon and evening sessions. In the evening, he told of his experience in using the company's circular letters to policyholders to secure new prospects. These letters are mailed in groups of 10. They offer each policyowner a key case for furnishing the name of three prospects. He has averaged from 10 letters, four cards returned, which give him 12 prospects. In many cases all three names suggested on a return card have been written. In other instances, two out of three, and never has he failed to sell at least one. More than \$85,000 of business has been secured from this one source in recent months.

Those attending from the home office were J. A. Hawkins, vice-president and manager of agencies; Howard W. Kraft, advertising and sales promotion, and Byron F. Shirkey, underwriting department.

Earls Agency Rally July 2-3

A two-day meeting of W. T. Earls agency of Connecticut Mutual Life in Cincinnati will be held July 2-3 as part of a nation-wide series the company has just announced. F. O. Lyter, assistant superintendent of agencies, will conduct the educational sessions.

A message will be sent to the meeting by W. T. Earls, head of the agency, who is now on active duty with the navy as a lieutenant, junior grade, in Washington. The agency's outing will be held the afternoon of July 2.

Irwin, Hupper in Seattle

The Washington agency of the Massachusetts Mutual Life, under Arthur H. Challis, held a meeting in Seattle. Hampton H. Irwin, educational director, and Lambert M. Hupper, assistant director of agencies, spoke.

Mr. Irwin also was guest speaker at a special luncheon meeting of Seattle Life Underwriters, Inc.

Pille Addresses Tenn. Agents

Richard E. Pille, agency superintendent, addressed agents of Connecticut Mutual Life from Nashville, Chattanooga, Dickson and Columbia, Tenn., at the office of State Manager John E. Bailey in Nashville.

The Newark division of Sun Life of Canada will hold a two-day business session and outing at Asbury Park, June 22-23. B. R. Wright, manager of the Newark office, will preside at the business session.

AGENCY CHANGES

Canadian Changes by the Sun Life

Jules Derome, manager of the Sun Life of Canada at Trois-Rivieres, becomes manager of the Montreal Cartier branch at Montreal succeeding A. O. Miron. Mr. Derome graduated from the University of Montreal and was awarded a three-year scholarship enabling post-graduate study in Paris and at Northwestern University in Evanston, Ill. He joined the Montreal group department agency force in 1933. He was made assistant manager in Sherbrooke, Can., and in 1935 was made manager at Trois-Rivieres.

P. Madore is appointed to succeed him at Trois-Rivieres. He has been assistant manager there since July of last year. Prior to his appointment to Trois-Rivieres he was for 14 years a leading

agent of the company in its Montreal St. James branch.

Mr. Miron, who retires from service after 35 years with the company, became an agent in Ottawa, Can., in 1907 for the Sun Life. His success as an organizer attracted attention at the head office and he was appointed successively as inspector and manager of the French section of eastern Ontario. He built a strong French-Canadian sales organization there and when it was decided in 1923 to initiate a similar expansion in central Quebec he was chosen as manager with headquarters at Trois-Rivieres. In 1929 he was placed in charge of the new Montreal Cartier branch.

M. C. White in C. C. Day's Post

LOS ANGELES—Malcolm C. White has been appointed as general agent in Oklahoma City, succeeding the late Carroll C. Day, by Pacific Mutual Life.



M. C. White

Originally trained in the life insurance field by Mr. Day in Oklahoma City, Mr. White is returning to the agency with which he was identified from 1930 to 1937. For the past five years Mr. White has been associated with the home office staff as manager of field training.

A native of South Dakota, Mr. White was graduated from South Dakota State College, later taking post-graduate work at the University of Chicago. He was engaged in teaching and the field of executive education prior to joining the Day agency. He possesses the C.L.U. designation.

Mr. White, in returning to Oklahoma City, will be accompanied by Mrs. White. Their son, who is a student at the University of California, is continuing there through the summer quarter, and their daughter, Mrs. Kanady, resides in Murfreesboro, Ark.

Gatch to Navy; W. S. Heim Cincinnati Sun Life Head

CINCINNATI.—Milton M. Gatch, branch manager of Sun Life of Canada here, has left to become a lieutenant, senior grade, in the Navy.

W. Scott Heim is the new branch manager. He came to Cincinnati from the Detroit agency where he was assistant manager.

Illinois Bankers Life Has New Kansas City Manager

Illinois Bankers Life has appointed Louis H. Gilles as branch manager at Kansas City, Mo. He has been a lifetime resident of the city, he has had a number of years experience as a salesman in other lines of business and was in manufacturing and retailing concerns on his own hook. In 1931 he entered life insurance and served as agent of

PROPERTY MANAGEMENT

ENGEL REALTY COMPANY

Realtors & Insurers

MANAGEMENT SALES
LEASES APPRAISALS
BIRMINGHAM, ALABAMA

82 YEARS OF SERVICE

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA NEW YORK CITY



A MUTUAL COMPANY ESTABLISHED 1860

OSLICO Field Men
Make New War Production
Records . . .

Month by Month
1942 Has Exceeded 1941

LIFE ACCIDENT HEALTH HOSPITAL

THE OHIO STATE LIFE INSURANCE COMPANY

COLUMBUS, OHIO

Business Men's Assurance for about three years and later was appointed district supervisor. Subsequently he was general agent and manager of the Kansas City office of American Savings Life.

Goyette Occidental Life Pittsburgh General Agent

Andrew F. Goyette has been appointed general agent of Occidental Life of California in Pittsburgh. The company has been entered in Pennsylvania



ANDREW F. GOYETTE

for several years, but had not heretofore developed the territory.

Mr. Goyette is a native of the Pittsburgh district and for 14 years has been general agent there of United Life & Accident.

New Supervisor in Detroit Agency of Great-West

Arthur P. Johnson, Detroit manager of Great-West Life, has appointed Abraham Bodycombe supervisor. Mr. Bodycombe has had long experience in life insurance, starting as a salesman in



ABRAHAM BODYCOMBE

Pittsburgh in 1920 with the Edward A. Woods Company agency of Equitable Society. In 1930 he was a member of the Million Dollar Round Table. He went to Detroit as a general agent in 1931 and later returned to personal production.

STOP FOR FOOD FIRST
ST. LOUIS

Road to VICTORY
Make the Mayfair your stop for pep-restoring sleep and a satisfying meal.—you'll push on towards Victory with renewed vigor

HOTEL Mayfair ST. LOUIS
Over 50% of all rooms \$3.75 or less single

Returns to Texas to Join Manhattan Life



S. LESTER GUINN

S. Lester Guinn, who has been appointed agency supervisor for Texas by Manhattan Life, with headquarters in Dallas, has spent more than 20 years in life insurance.

J. C. Staton General Agent of Monarch Life

THE NATIONAL UNDERWRITER regrets having carried an incorrect statement as to the new position that has been assumed by J. C. Staton of Los Angeles. He has been appointed general agent for southern California for Monarch Life. Mr. Staton has been in the life and accident and health field about 20 years. Until 1939 he was in the east. In that year he went to Los Angeles to open an accident and health office for General Accident and this agency later was taken over by W. E. Leiby agency, state manager of Massachusetts Indemnity.

West Coast Life Appointments

Francis Showacy has been appointed manager of West Coast Life in Colorado and Byron Milon has been appointed manager of the Denver agency. Mr. Showacy was formerly with Minnesota Mutual in Denver and Mr. Milon was with Capitol Life. Hal Phair and Frank Cronkite have been named unit managers in Spokane, Wash., and John Hopper, formerly with Union Central, has been appointed unit manager in the Berne Carlton agency, Seattle. George Cochran has been added to the W. A. Rose agency in Odessa, Tex., as agency assistant.

Cope Assistant Detroit Manager

J. Arthur Cope has been appointed assistant manager of Connecticut General Life in Detroit. He was graduated from Augusta Military Academy in 1930 and from Penn State in 1934. He was with the International Silver Company in Meriden before joining the F. O. H. Williams agency of Connecticut General in 1936 as a personal producer.

For the last few years he has been attached to the home office agency department as agency assistant.

A SIGN YOU CAN BELIEVE IN

SECURITY • PROTECTION • GOOD FELLOWSHIP

A Legal Reserve Fraternal Life Ins. Society
309 W. Jackson Blvd., Chicago

VIEWED FROM NEW YORK

By R. B. MITCHELL

OTT HOLDS SUMMER PARLEY

The A. V. Ott agency in New York of Equitable Society held its summer educational conference at Atlantic City. Round table conferences and sales demonstrations featured the meeting which was attended by 30 qualified delegates.

Stuart A. Monroe of Equitable's legal department discussed "Taxation and Today's Market."

LAUER AGENCY LEADS

The Lauer agency of Continental American in New York City led all the company's agencies for May both in amount of new business and in first year premiums. It also leads all agencies for the calendar year to date in both respects. General Agent M. J. Lauer ranks first among the entire field force for May and for the year to date in personal production. He also leads the field in first year premiums received during May while his associate, Harry Schultz leads the field in first year premiums collected during the calendar year to date.

AETNA AGENCIES TO CONVENE

Because the company's regional conventions have been called off on account of the war, the five Aetna Life agencies in the metropolitan New York City area are having their own sales congress all day June 25 at the Hotel Commodore. President Morgan B. Brainard will be the speaker at the luncheon session.

Participating agencies will be R. H. Keffer and K. A. Luther, New York City; G. V. Austin, Brooklyn; A. G. Derr, Newark, and L. D. Briant, Yonkers.

Besides Mr. Brainard speakers and their subjects will be as follows: S. T. Whatley, vice-president, "Reaching Our Objectives in 1942;" W. H. Dallas, vice-president, "Issued as Applied for;" R. B. Coolidge, superintendent of agencies, "Our New Responsibility;" O. A. Krebs, group manager New York City, "Practical Aspects of Social Security;" R. W. Wilkinson, home office agency assistant, "Business Insurance Approach for the Small Business;" E. M. Reed, home office agency assistant, "Organized Selling;" and Claude Spaulding, assistant general manager, casualty department New York City, "—And Sudden Debt."

INSURANCE FLOAT FEATURED

The Life Insurance-U. S. Treasury Department float, sponsored by the life insurance companies with home offices in New York City, attracted much attention in the "New York at War" demonstration Saturday.

A gigantic revolving wheel of dollars, visible on both sides of the float, moved up between the slogan "Life Insurance Dollars Go to War" and then down to disappear behind a seven-billion-dollar

bond representing the life insurance investment in government securities. Signs read: "Agents Sell War Bonds" and "Employees—We're On the Payroll Savings Plan."

Relays of agents and employees rode the float.

In the final showing at evening the float, as part of the "Home Front Division," was escorted by a band and by American Legion members of the New York companies, while the following group of honor delegates from the war savings committee of the National Association of Life Underwriters rode the float on Fifth avenue: J. Edward Dunn, Home Life; John H. Frye, Jr., Provident Mutual; Guy Lyman, Aetna Life; Alexander MacLeod, Aetna Life, and Max L. Wile, New England Mutual.

Companies contributing to the float were: Equitable Society, Guardian Life, Home Life, Manhattan Life, Metropolitan Life and New York Life.

Stratford Corbett of New York Life was chairman of the arrangements committee.

JAS. H. NEILL IS ADVANCED

James H. Neill, supervisor of the Luther agency of Aetna Life, New York City, since last September, has been advanced to assistant general agent. He was cashier of the agency from its opening in 1938 until last September. Before that he was cashier in the Buffalo agency and prior to that assistant cashier in Chicago. He was for 10 years in the home office claim department.

SEIBERT TO FIDELITY MUTUAL

George Seibert, for the last 16 years with Penn Mutual Life in New York City, has been appointed cashier of the Kelly-Thomas agency of Fidelity Mutual Life in New York City. His duties will also include work with brokers. He succeeds J. N. May, Jr., who recently resigned to join the Summit, N. J., Trust Company. Mr. Seibert handled policy loan and conservation work for Penn Mutual at the central collection office and before that was brokerage supervisor for the former J. Elliott Hall agency in New York City.

OTT HEADS EQUITABLE MANAGERS

A. V. Ott has been elected chairman of Equitable Society's New York metropolitan area board of managers. Vice-president W. J. Graham was guest of honor and a speaker at the annual dinner. Other speakers were Mr. Ott, Abraham Bleetsstein, retiring chairman, and Manager Milton Hertzberg. Mr. Ott has been in life insurance 23 years and joined Equitable in the middle west shortly after the last war.

KNIGHT AGENCY AWARDS

Awards to winners in the five-week production contest ending May 30 were

**Ahead There Lies Sacrifice for All of Us!
But It's Our America—Let's Keep It Free!**

We Have a National Unity Now
that Should Make Every American
regard It as a Privilege to Serve in Some Capacity,
His Country—the "Land of the Free."

LIFE INSURANCE COMPANIES ARE GIVING SERVICE

EQUITABLE RESERVE ASSOCIATION

Neenah, Wisconsin

For Field Work—Write H. A. Mitchell, Field Manager

made at the annual outing of the Knight agency of Union Central Life. Top man was Everett Wheeler, other leaders being Isidore Fleschner, Charles Coolen, Sam Sitomer, Mrs. Frances Raskin and William Stang. This group paid for \$1,200,000 of the contest total of more than \$2,500,000. K. W. Ake of Retail Credit was low gross scorer in the golf tournament, runner up being Ralph Herschberg. Kickers prizes went to M. M. Kogut and Oscar Wirtz. Home office guests were Vice-presidents R. S. Hust and Wendell Hanselman.

CHICAGO

FRASER TO ADDRESS AGENCY

P. M. Fraser, executive vice-president of Connecticut Mutual Life, will be the chief speaker at the fifth anniversary outing of the C. J. Zimmerman general agency of that company in Chicago to be held June 26 at Rolling Green Country Club, northwest of Chicago. There will be golf matches and a dinner at which prizes will be awarded. Henry C. Hunken, associate general agent, is helping Mr. Zimmerman to conduct the affair.

The annual business meeting was held Thursday. Edward C. Henderson, educational director, had charge of the session, which was devoted to new company literature, sales plans, etc.

MOORE, CASE OPENING

Hundreds of visitors were welcomed by the Moore, Case, Lyman & Hubbard agency of Chicago Monday in their handsome new quarters on the 12th floor of the Insurance Exchange building. Dozens of bouquets of flowers from friends set off the handsome offices.

Modern type of treatment is evident in the offices and a great many refinements in layout have been introduced to make the circulation of work, personnel and callers efficient and easy.

The most distinctive aspect of the offices is the use of "flutex," a new type of glass, for the partitions in private offices, along the outside corridor and at other points. This provides abundant light and yet gives privacy where desired.

PRASE FOR PHILIP HOBBS

George Huth, Provident Mutual Life, has been appointed national committeeman of the Chicago Association of Life Underwriters. He succeeds Philip B. Hobbs, Equitable Society, who has been national committeeman for the past nine years. The directors of the Chicago association adopted a resolution expressing appreciation of Mr. Hobbs for his outstanding service to the business. Reference was made to his fairness, patience, courage and common sense and of the value of his counsel and guidance in the development of the association. Mr. Hobbs is a trustee of the National Association of Life Underwriters.

Many Finish K. C. Course

Of 24 who started the C.L.U. class arranged under the auspices of the Life Underwriters Association of Kansas City last fall, 17 completed the course, covering Part D, and took the examinations last week. This is the largest proportion of a starting group to finish of any class held there.

The Kansas City C.L.U. chapter now has 22 members and among the 17 taking the recent course there are nine for whom this was the last part necessary for receiving the designation.

THE WOMAN'S BENEFIT ASSOCIATION

Founded 1892

A Legal Reserve Fraternal Benefit Society

Bina West Miller
Supreme President

Frances D. Partridge
Supreme Secretary

Port Huron, Michigan

Special Material Gets Drive Results

New business volume of \$706,600 in the last month was reported this week by C. D. DeBarry, general sales director of Catholic Order of Foresters, in an intensive campaign which was started immediately after National Fraternal Life Insurance Week early in May.

The drive was built about special sales promotional material originated and published by THE NATIONAL UNDERWRITER. The object was to take the fullest sales advantage of the nationwide publicity and appeal of Fraternal Week, giving fraternal field representatives a concrete sales and work plan to follow. In the past societies did not capitalize so much on the week's observance.

Scheme of Special Drive

The material included a "House of Protection" card which was cut into five "jig-saw puzzle" pieces, each representing an application. On the back of each piece were spaces for writing in the representative's name, address and amount of application. Each piece was to be attached to an application, the idea being to assemble in the home offices as many houses as possible.

Mr. DeBarry installed in the C. O. F. a large bulletin board on which the pieces received from each representative were assembled into complete houses. He was enthusiastic over the results of the special drive, for 183 complete houses were assembled.

The total production of the full-timers was \$570,300, or an average of \$17,821 each. Total production of part-timers was \$136,300, an average of \$9,735.

Helpful Effect of Drive

An important byproduct of the drive is that the effect is holding over in June, Mr. DeBarry reported. Paid business in the first two weeks this month totaled \$290,200, and if the pace is maintained June will prove as big a month as May, he said.

Field representatives grasped the sales plan eagerly. Full-timers initially were sent two each of the "House of Protection" cards and part-timers one each. Many quickly reordered.

Mr. DeBarry said the more modern sales methods have had another result. Last year up to this time, C. O. F. had spent about \$5,000 on sales campaigns due to the practice of giving prizes to leading producers. This year so far there has been no campaign expense other than for the promotional material, direct mail matter and postage.

Four Actuaries Are Admitted

Four actuaries were elected associate members of the Fraternal Actuarial Association at the mid year meeting in Chicago. They are: Walter C. Green,

consulting actuary Chicago; Franklin C. Stauffer, assistant actuary Modern Woodmen, Rock Island, Ill.; W. H. MacCurdy, actuary Railway Men's Relief Association, Muskegon, Mich., and Ralph E. Lane, statistician Flitcraft, Inc., Chicago.

Royal League Dedicates 30 Service Flags

Thirty service flags representing 101 members in the armed forces were dedicated and unfurled at a great meeting of Royal League held in Chicago, attended by about 800 members. There also was dedicated a walnut plaque in the form of an honor roll bearing about 150 names of members in the service, which has been installed in the reception room of the executive office.

Dr. Preston Bradley of Chicago gave the principal address. Vivian Watkins, editor, handled arrangements and officiated. The Evanston, Ill., American Legion drum and bugle corps and the Oxford male quartet provided the entertainment. Helen Bauer, secretary to Foster F. Farrell, manager National Fraternal Congress, represented that organization.

Modern Woodmen Assets Now Over \$100,000,000

Modern Woodmen assets have just passed the \$100,000,000 mark, increasing more than \$2,230,000 from Jan. 1 to May 1. The total on the latter date was \$100,117,250. More than 70 percent of the assets are invested in bonds whose market value is far in excess of book value. The society reports its total income of \$23,565,000 in 1941 entitles it to 41st place among all legal reserve life companies in this country in amount of total income, and 32nd place in premium income with the 1941 figure of \$18,331,000.

Total new adult business in May was \$1,006,062 and new junior business was \$590,500. The total new business for the year so far is \$10,209,015, made up of \$5,944,515 adults and \$4,264,500 junior.

Enright in Western Canada Post

J. E. Enright has been appointed general agent of the Knights of Columbus for the provinces of Saskatchewan, Alberta and British Columbia, with headquarters at Edmonton, Alta. He is a C. L. U.

Evans Succeeds McCain

Robert B. McCain, editor of the Ben Hur "Chariot" for eight years, has resigned and become associated with R. R. Donnelley & Sons Company, Crawfordsville, Ind., a nationally known printing concern. Harry G. Evans has been appointed his successor as editor of the

society's publication. He formerly was of Crawfordsville but has been located recently in Louisville. His father James E. was one of the early members of Ben Hur's trust court, Simonides No. 1, at Crawfordsville.

The Ancient Order of United Workmen of Washington has been admitted to membership in the National Fraternal Congress.

The Brotherhood of Railway Trainmen has canceled its 1943 convention.

James Flanagan, member of the supreme council and fellowship committee of Royal League, died at the age of 82. He resided in Chicago where he had been an organizer of Royal League for a long time and was connected with it for 40 years.

American National Coast Regional

American National is holding a regional convention at San Francisco. L. A. Schrepel, San Francisco manager extended welcome, with response by G. S. McCarter, superintendent of agencies at the home office, who was in charge of the meeting. George Kraemer, Seattle general agent; E. E. Intlehouse, Los Angeles manager; Barrett M. Woodsmall, vice-president American Service Bureau; Aubrey Hendricks, Portland, Ore., manager; Dr. Robert Stevens, medical examiner at San Francisco; R. P. Beckham, division manager Retail Credit Company, San Francisco, and W. L. Vogler, Salt Lake City manager, are among the speakers. There was a banquet the first night.

Honor Ramsay's Fifth Anniversary

The Newark agency of Connecticut Mutual Life paid tribute to General Agent John A. Ramsay with a luncheon in honor of his fifth anniversary as general agent.

Mr. Ramsay, who has just been elected president of the Life Underwriters Association of Northern New Jersey, has been in life insurance work in Newark since 1931, starting as an agent of Penn Mutual Life. Within a few months he was made supervisor of the Newark agency, where he developed a unit that produced \$2,800,000 of life insurance in 1936.

C. L. U. Denver Scholarships

DENVER—In order to arouse interest in C.L.U. work, the chapter at Denver has awarded 12 scholarships for a study course in Part One, conducted by the University of Denver. Ten students who completed the course took the examination June 11.

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TWOFOLD SERVICE BRINGS PROGRESS

Royal Neighbors of America was chartered in 1895 with a membership of 4,124 in 100 camps and insurance in force of \$576,000. Today the Society is one of the leaders in its field, figures of Jan. 1, 1942, showing: Membership, 502,373; camps, 5,967; insurance in force, \$354,739,493; admitted assets, \$84,273,554, and claims paid, \$116,399,691.

This progress is attributable to the Society's principle of twofold service—Protection and Fraternalism. This principle was firmly planted by its founders and has been a guiding light for 47 years.

In Protection and Fraternalism the Society has been alert to progress, offering legal reserve life insurance for the whole family, benefits of camp activities, financial aid from its fraternal fund for needy members and benefits of the Royal Neighbor Home to worthy members.

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NEWS OF LIFE ASSOCIATIONS

Life Insurance Is Essential in War Effort, Cox Declares

BOSTON—President Guy W. Cox of John Hancock Mutual Life, in an address before over 500 attending the Boston Life Underwriters Association's closing meeting of the year, declared, "We are engaged in a business necessary to the American way of life; essential to the needs of our nation in carrying on the war; helpful against inflation; and we are trained and fitted to continue a service that must go on at all events."

Winslow S. Cobb, Jr., general agent Connecticut Mutual, was elected president. Vice-presidents are: E. W. Enman, Prudential, and McKinley H. Warrent, Phoenix Mutual; secretary-treasurer, M. P. Ford, Home Life; new directors, J. O. Bogardus, Union Mutual; W. H. Daley, Jr., John Hancock; R. E. Morrison, State Mutual; W. E. Purcell, New York Life, and A. E. Richardson, Jr., Mutual Trust.

O. D. Murphy, manager John Hancock Mutual, retiring president, presided and was presented a motion picture camera from his fellow officers. The association was given a framed group of photographs of the 58 past presidents by Merle G. Summers, Boston general agent New England Mutual Life, which had been prepared largely through the efforts of George Morse of the Summers agency.

Essential Business

"We can all of us successfully claim that we are engaged in an essential business," Mr. Cox said. "We actually do, by our work, contribute to the funds of our country, which are necessary to carry on the war."

"Life underwriters by training and control of their time are exceptionally fitted to help in necessary civilian activities. Indeed, it is their habit to offer too much and too soon rather than too little and too late."

"Already you are doing much in plans now organized for the direct sale of stamps and bonds, payroll deduction cases for employees, first-aid training, air raid preparation, and all the services for the benefit of enlisted men and for your community as a whole."

"Prospect for future sales is sufficiently encouraging. Besides, on account of high taxes, one's net income will not increase or shrink in the same ratio as the gross. Wages in our country are higher than ever before, and certainly some of the increase will be used for life insurance. Even high taxes create new needs for life insurance. Also, as the government requires help against inflation, life insurance offers a very suitable and effective aid."

Sessions Is S. C. President

F. Perry Sessions, state agent of Union Central Life, Spartanburg, was elected president South Carolina Association of Life Underwriters at its annual meeting in Columbia. He succeeds Joseph E. Jenkins of Charleston. Vice-presidents are R. H. Ferguson, Spartanburg; Murray L. Brockman, Charleston; E. F. Brooks, Florence; Edward Foulks, Greenville, and Davant Bostick, Columbia. Miss Myrtle C. Venable, Spartanburg, was appointed secretary-treasurer.

Quincy, Ill.—Herbert Elston, Metropolitan, has been elected president, succeeding William McGee, Metropolitan.

THOMAS H. STEERS
Office Planning and Methods Consultant
for
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Chicago, Illinois

Duckett President of Los Angeles Association

LOS ANGELES—Alfred C. Duckett has been elected president of the Life Underwriters Association of Los Angeles. His entire 22 years in life insurance have been spent in the Los Angeles agency of Northwestern Mutual Life.

Mr. Duckett is a native of Michigan and graduated from the University of Michigan in 1908 as an electrical engineer. He went to Los Angeles in 1920 and entered life insurance work with Northwestern Mutual. He has been one of the agency's leading producers, having paid for more than \$11,000,000 of life insurance in that company alone.

Mr. Duckett always has been active in organization work. He received his C. L. U. degree in 1930 and served as president of the Los Angeles chapter in 1940. He is now a director of the American Society of C. L. U. The past year he has been vice-president of the Los Angeles association and had for his particular job the membership campaign.

Other officers are: First vice-president, James H. Cowles, Provident Mutual Life; second vice-president, O'Brien Sawyer, Northern Life of Seattle; secretary-treasurer, George P. Quigley; New England Mutual Life; directors, Charles E. Cleeton, Occidental Life (retiring president); Mark S. Trueblood, Union Central Life; Edward Kelly, Metropolitan Life; Dan Flynn, Penn Mutual Life; Cyrus G. Shepard, Lincoln National Life Insurance Co.

Franklin R. Amthor, supervisor of agents training of Equitable Society, spoke on "Selling in Today's Market."

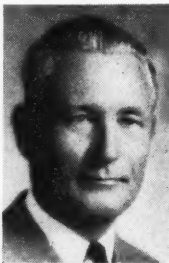
Mr. Amthor stressed the fact that priorities are a boon to the life underwriter and give him a splendid opportunity to write life insurance and thus put the increased spending power of the country into channels that will assist in preventing inflation.

Mr. Duckett as head of the membership committee reported the membership is now 695, and that the Los Angeles association is the only one in a major city that has shown a growth the past year.

Brennan Takes Helm in Chicago

James H. Brennan, Fidelity Mutual was installed as president at the annual meeting of the Chicago Association of Life Underwriters, Tuesday. He succeeds W. N. Hiller, Penn Mutual, who becomes executive chairman.

An interesting feature was two-minute talks by past presidents dating back to



A. C. Duckett

Robert F. Palmer, Berkshire Life, who held office in 1913. Mr. Palmer reported the association in those early days had difficulty getting members for many agents disliked their competitors.

W. F. Crawford, Equitable of Iowa, president in 1917, was at the home office. E. C. Fowler, general agent New England Mutual, is in the north woods. Both were represented by letters. E. C. Platter, president in 1919, joined the association in 1898 and has been 45 years in the business. He represents Massachusetts Mutual.

W. W. Williamson, Connecticut Mutual; C. F. Axelson, Northwestern Mutual, and a number of other past presidents spoke. Mr. Axelson, who has been in the business 32 years, noted that in the last eight or 10 years life agents in Chicago have joined with other organizations and succeeded in making an impression on politicians and securing good laws. S. T. Whately, agency vice-president of Aetna Life, sent a telegram of regrets. B. C. Howes, Berkshire Life manager, spoke. E. B. Thurman, president in 1929, said life insurance is a vital business and it is necessary that those in it carry on during the war.

Harry T. Wright, president in 1930 and past president National Association of Life Underwriters, reported on the agents compensation committee of the National association, saying a good many companies have granted life time renewals to agents and installed pension plans for them, and virtually all other companies are considering these steps. J. R. Hastie, manager Mutual Life of New York; Roy L. Davis, Chicago branch manager Association of Casualty & Surety Executives, formerly a life man; A. E. McKeough, manager Occidental Life of Cal., and retiring Illinois association president; C. B. Stumes, Penn Mutual, and W. M. Houze, John Hancock, spoke.

T. F. Lawrence, who has been in the business 43 years, expressed conviction that life insurance, no matter what happens now, will come out bigger and better after the war. All the past presidents attending were presented plaques expressing esteem and appreciation for their services as president, and the absent ones will receive theirs later.

Helen C. Dwyer, Peoria, executive secretary Illinois state and Peoria associations, was a guest.

Retiring President Hiller and Harry G. Walter of his office presented a brief skit.

Sherman Renamed Minneapolis Chief

MINNEAPOLIS—In recognition of his fine leadership the past year, Ellis Sherman, Penn Mutual, was reelected president of the Minneapolis Association of Life Underwriters at the annual meeting. He was presented a silver cigarette case and a plaque by J. Walker Godwin, a past president.

Other officers are: Robert Shay, Bankers Life of Iowa, first vice-president; Frank Lynch, Home Life, second vice president; Rollo H. Wells, Northwestern National, secretary-treasurer. On the executive committee are Mrs. Meta Tucker, Sun Life; F. J. Osander, Canada Life, and Carl A. Ernst, Reliance. Byron Timberlake, Prudential, dean of Minneapolis life men, who is this

(CONTINUED ON LAST PAGE)

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Sales Ideas and Suggestions

Tom B. Reed Stirs Up Some Pungent Success Recipes

Some very stimulating sales suggestions were passed along to agents in the talk on "Recipes of a Personal Producer" by Tom B. Reed at the convention of the Nebraska Association of Life Underwriters. Mr. Reed, who represents Great Southern Life at Oklahoma City, is a life member of the Million Dollar Round Table and a trustee of the National association.



Tom B. Reed

Mr. Reed has just wound up his fourth year writing a million a year. He writes in five states; in the 24 hours in a day there is always someone awake to talk to, he finds.

A great many of Mr. Reed's recipes dealt with ways of standing out in the community. Differences should be emphasized rather than played down. If an agent is going to do something, he should do it in an outstanding way: Own the best bird dog in town, be the best solicitor on the community fund, Y. M. C. A., or Red Cross drives; be the best golfer in his club, etc. If he is going to be bald headed, he should get it all off his head instead of growing a new crop. More people will kid him about it. If his hair is turning white, keep it rinsed with bluing. Get it good and white so folks will wise crack him.

Watch for Babies

Watch for babies, he advised. Don't send money banks or cute little verses to the new mother and father. Buy the best baby book on the market, and they will know who it is from. Mr. Reed has mailed over 200 of them. They cost \$1 each and he has made a profit of \$25 to \$500 per 100 of them. In sending out mail advertising, send it first class and fix it so the prospect will not know what it is. In that way the recipient will at least take a look before he throws it in the wastebasket.

When the agent needs some money he shouldn't ask his general agent for \$50 but for \$1,000. He will come nearer getting it, and it will come near getting him out of "hock."

Call at the county poor farm, Mr. Reed advised, and find a human interest story to take the place of the old one told a hundred times. The orphans' home is not a bad place to get a new one, too. The kids there will prime him to sell a couple more \$5,000 policies occasionally.

Stop talking once in a while during an interview. The prospect might be ready to buy. If the agent is in the habit of talking too much about a policy, company reserves, loading, acquisition costs, etc., he should quit using it on the prospect. He doesn't know what the agent is talking about.

Ask the Prospect

"Another good one I have used is to open an interview by asking a prospect 'what thought' he might have about his own insurance." Questioning prospects is a good idea. They like to hear themselves talk.

"Once in a while call on a prospect without a rate book and bulging pockets of literature. You should know enough about a rate to get pretty close without feeling in your hip pocket for the rate book. It might make an impression on him for you to call your secretary and

have her send your rate book and application over by Western Union.

"Obey your hunches. They will be right 80 percent of the time. Most of you throw away enough good hunches during the day to pay your grocery bill for a month. Acquire a do-it-now habit. It will pay big dividends.

"I believe 95 percent of the people I have sold life insurance have been men with ambitions," he said.

Don't Take Business Too Seriously

He has broken the hard shell of a thousand interviews by joking about his business. In almost every sale he closes he says, "now you sure are deep in debt," or something similar. They all like it. This business is not half so serious as agents try to make it.

Salary savings, salary allotment, salary deductions are responsible for \$500,000 of business a year for Mr. Reed. One of the best recipes for knowing where to write an application today is to own from one to 15 salary savings franchises.

The trend of insurance buying in the next 10 years will be wholesale, whether salary savings, group, pension trusts, or business life insurance. The solicitation of any of these four types of insurance will develop into some form of business that the agent cannot touch by making personal solicitation of individuals.

Mr. Reed has 13 salary savings accounts and they are a better cure for a headache than aspirin. One of the

accounts in 10 years has developed 1,100 policyholders with over \$3,500,000 of business in force. If the agent ever expects to own one like this, he should be sure it is tied up, with the owners of the business requesting the company that there be no solicitation of their employees by any one but himself. Some of the other agents of the company will absolutely know that this account cannot get along without them doing some soliciting on it. But some way or other the agent will finally get around to all his clients on the account and sell them all the insurance they need.

Eliminate Employer Worry

After the salary savings plan has been placed with a company, the success of it will depend upon eliminating any bother, worry, or trouble to the owner of the business.

The agent should keep individual employees as close to him as possible. Mr. Reed advised placing a sticker on each policy showing the agent's name, mailing address and any other information he thinks important. When the original policy is delivered, the agent should impress the policyholder with the fact that he wants to be of any possible service on his insurance. This will bring him inquiries on beneficiary changes, loans, etc. If the agent knows the proper requirements of his own company and can handle all the correspondence in connection with these matters, it won't be long until he has himself identified with these policyholders as their insurance man, and opportunities for securing leads and writing additional coverage from the information obtained through this service is endless. There is a lot of detail to handling a franchise, but without exception it pays off in splendid fashion.

Insurance Best Buy Even Without Tax Advantages

NEW YORK—In stressing the advisability of getting away from tax advantages of life insurance, since these are subject to change, Denis B. Maduro, counsel New York City Life Underwriters Association, emphasized some of the points inherent in life insurance which should be more valued today than ever before.

Speaking at the New York association's annual meeting, he said that not only does life insurance supply the funds with which a surviving partner can purchase a deceased partner's interest but permits their purchase on an amortized basis and provides a unique feature, namely, that the proceeds can be left with the company under one of the settlement options and paid out over a period of years or a lifetime. Stocks and bonds can be used to buy a deceased partner's interest but are they as efficient a means as life insurance, he asked.

Earns Interest in Interim

Similarly, in the settlement of an estate, cash in the safe deposit box will take care of the federal estate tax but life insurance has another feature: left on the interest option it will earn an income during the 15 months that elapse between date of death and the date on which the tax must be paid.

In carrying out a policyholder's personal objectives—providing income for his widow, education for his children, taking care of the mortgage on his home—life insurance requires an outlay of 3 or 4 percent of the face amount and only for the number of the buyer's life-years. If his net spendable income is

less because of higher taxes and living costs, life insurance is more necessary than ever before. If securities and real estate cannot be relied on to accomplish the full job then it is more than ever necessary to turn to life insurance.

None of these uses of life insurance—personal, business, or estate tax—has anything to do with the taxability of insurance, Mr. Maduro emphasized. He pointed out that while life insurance enjoying a favored tax situation is obviously a better buy than bonds, stocks or other investments lacking this favored treatment, life insurance is still a better buy, even on the same tax footing. In the emphasis on the tax advantages of life insurance buyers have tended to lose sight of the real superiority and efficiency of life insurance as a way of accomplishing their aims.

Just as life insurance does not avoid death but meets the problems resulting from death, it should not be regarded as a means of avoiding taxes but of taking care of the problems caused by taxes, he said. Citing the place of life insurance as a capital investment, Mr. Maduro said that life insurance should not be regarded as something to be bought out of spendable income but out of "savable" income. Today there is only one question for the prospect: "Here is the amount of net savable income; what shall I do with it?"

Mrs. Dorothy Riley has been appointed district manager of Reliance Life's Woodbury agency at Columbia, Mo. She will concentrate on the development of women agents in the territory. She has been with Reliance Life at Columbia since 1936.

Enthusiasm and Hard Work Get Record Results

In relating how he wrote 146 lives his first year in the business and followed up by paying for 151 the second year, before the Iowa Association of Life Underwriters sales congress in Davenport, W. E. Lowenberg, Equitable Life of Iowa, Fort Madison, Ia., summed up his record by saying "it was a lot of hard work."

Records show that it takes eight interviews for him to make a sale so that means 1,200 interviews a year. He breaks his interview record down to a weekly basis and to get his goal of 2.8 sales per week he has to average 22 interviews. Although he religiously lists his prospects in his plan book, he finds that actually only half of his sales are from those he expects to close and the rest are people he meets some time during the week. Mr. Lowenberg has a great deal of enthusiasm for the business and without it he feels that his work would become drudgery and his results less satisfactory.

One of the things which has given Mr. Lowenberg sales enthusiasm is that his first case, which he had a difficult time closing, was on a man who is now disabled with a spine impairment. This provides him with a motivating human interest story. Mr. Lowenberg sums up his job by saying that it is to find out what the prospect wants to protect and then show him vividly and humanly that life insurance, and that alone, can solve his problem. He finds that most men are not interested in facts and figures of the business and he has taken to heart the philosophy of his general agent, Newell C. Day, who says: "Why not shoot at the heart? It's 14 inches closer to the pocketbook than the head!"

There is no secret formula for writing 146 lives a year, Mr. Lowenberg commented, explaining how he is ever alert for life situations that will give him prospects. Despite the war situation, he said that he can notice no particular moratorium on births, deaths and marriages and so long as this situation continues, "I've got a job to do to protect those who need the benefits of life insurance."

Terms Life Insurance "Arsenal of Wealth"

The present challenge to life insurance is a direct result of the fundamental change in human needs of the family and individual, Lee Hindman, Equitable Society, Peoria, told the East Peoria Rotary club in a talk on "The Changing Needs of Life Insurance." There is need for study and revision of estate needs for cash due to change in times and tax laws. Many estate needs are based upon serious underestimation of the greater "demand mortgage" the estate owner will leave behind at death, Mr. Hindman declared.

Life insurance is a typically democratic institution, he said, and "Americans in general and policyholders in particular can rejoice that funds for the financial operation of a healthy democracy properly come from individual savers." He said the life insurance institution has been termed "America's arsenal of wealth."

Life insurance has had an impressive effect in the prevention of inflation along with the purchase of war bonds, he concluded.

At the annual conference of the New Jersey chapter of the American Institute of Real Estate Appraisers in Newark June 19, Wallace W. True, assistant chief appraiser of Equitable Society, will speak on "Special Purpose Buildings."

ASSOCIATIONS

(CONTINUED FROM PAGE 18)

year rounding out 50 years in the business, was elected a trustee to serve with O. J. Arnold, president of Northwestern National, and N. K. Neprud of Lutheran Brotherhood.

M. C. Laughman, Berkshire, was re-elected state committeeman. Paul Dunnavan, Canada Life, continues as national committeeman.

President Sherman reviewed the activities of the past year. Notwithstanding the loss of a large number of members who have entered the military and naval service, the Minneapolis association now has 300 fully paid members, a net gain of 70 since Jan. 1, 1941. He told of the leadership the Minneapolis association has taken in the sale of defense bonds, gaining the praise of federal officials. In commenting on the efforts of Commissioner Johnson to improve the standards of agents in Minnesota, President Sherman predicted the plan will eliminate a large number of unfit agents.

Thirty-one members of the association who have entered the service were presented membership cards keeping them in good standing during their service. The presentation was made by F. J. Osander and accepted on the part of the absent members by Lieut. Commander Truman Penney of the navy air corps, formerly with Connecticut General in Minneapolis. Lieut. Commander Penney predicted that this war will give a greater impetus to the sale of life insurance than did the last one.

The annual outing of the Minneapolis association will be held in July.

Now Is Good Time to Get Into Life Insurance

This is a good time for an able man to enter the life insurance business, Robert W. Weathers, Columbus, O., manager of Mutual Life of New York, said at a luncheon meeting of the Springfield (O.) Life Underwriters Association. Reasons are the increases in sales which can be expected during and after this war as they have occurred in past wars and the trend toward a smaller and more efficient field force.

Some doubt the advisability even of a good man remaining in the business, he said. However, one fact alone is outstanding. In the last six years the amount of insurance in force increased 30 percent while in the same period there was a 16 percent decline in a number of agents. Undesirable agents have been weeded out, and standards are higher.

Mr. Weathers pointed out that life insurance is performing a patriotic function in accumulating funds for government use. It is also helping curb inflation because income used to purchase it cannot be diverted immediately to other purposes inasmuch as there is no cash value for the first two or three years.

W. Va. Cancels Convention

Due to present conditions and because many members are in military service, the annual convention of the West Virginia Association of Life Underwriters,

scheduled to be held in Wheeling the latter part of June, has been cancelled. Thomas B. Sweeney, Equitable Society, Wheeling, president, is serving in the naval air corps reserve. He is also a state senator.

Alberts Elected President of Hartford Association

Frank B. Alberts, Aetna Life, has been elected president of the Hartford Life Underwriters Association. He has served as vice-president the past year. Other officers elected are: First vice-president, Thomas Hensley, John Hancock; second vice-president, Peter Stuart, Travelers; secretary, Hollis L. Woods, Mutual Benefit, and treasurer, Clare B. Scott, Shepard & Co. The latter two were reelected.

New directors are: John G. Havens, Lincoln National; Richard Wolf, Connecticut General, and Edward Wilkins, Phoenix Mutual.

Witherspoon Is Featured

Mr. Alberts has been in the insurance business since 1934, starting as a group representative of Aetna Life in New York City. He is now a personal producer and has qualified as a regionnaire.

The new officers were installed at the final meeting of the association on Friday, with about 400 in attendance, and John A. Witherspoon, president of the National association, as the main speaker.

John A. Witherspoon, president of the National association, spoke Friday, outlining the role which agents are playing in the current war effort in the sale of war bonds. He also discussed proposed changes in the tax system, and the counter-proposals of the National association.

Fiske H. Ventres, Fidelity Mutual Life, has been appointed chairman of the war bond committee for Hartford county.

Milwaukee—New officers elected by mail ballot were presented at the meeting June 18. They include: President, John Sisk, Bankers Life; vice-president, Edward Green, Metropolitan, and Eugene Meng, Travelers; secretary, B. W. Reagles, National of Vermont; treasurer, Jack Nussbaum, Massachusetts Mutual; directors: Ernest Morris, New York Life; C. A. Gillis, Prudential; Leslie Eaton, Massachusetts Protective; Herbert Schwahn, Northwestern Mutual; Richard Forester, Mutual Benefit Life; Daniel MacLeod, Travelers, and Clyde Coffel, Phoenix Mutual.

Fred C. Crowell, Jr., of the "Insurance Field" spoke.

Cedar Rapids, Ia.—Vernon E. White, Northwestern Mutual Life, has been elected president, succeeding Ambrose Carlton.

Harry Gathman, Prudential, was named vice-president; Ray Short, Equitable Society, secretary, and Howard Brown, American Mutual, treasurer.

Grand Forks, N. D.—Ed Boe, Travelers, has been elected president.

Indianapolis—New directors are Earl E. Moomaw, Frank Grovenberry, J. I. Cummings, J. E. Owens and C. B. Wylie. Paul Speicher, R. & R. Service, spoke on "The Essential Service of Life Insurance in Wartime." "Life insurance owned by millions of Americans is an outstanding symbol of the democracy for which we are fighting a total war," he said.

Minnesota—Newly elected officers and members of the executive committee attended a conference at Minneapolis to

outline activities for the coming year. One of the major projects will be the holding of a life insurance institute at the University of Minnesota some time next winter.

Attending the conference were President Leon W. LaBounta, Minneapolis; Vice-president John J. Steger, St. Paul; Secretary Bert Odell, Minneapolis, and these members of the executive committee: Carl Kleifgen, St. Paul; L. E. Dalager, Austin; Donald Barnes, Duluth; T. J. Snilsberg, Mankato; O. E. Reslow, Rochester, and E. J. Stuh, Winona. Oswin A. Reeves, former secretary, St. Paul, also attended.

Raleigh, N. C.—W. T. Beaty has been installed as president, with Micou Browne as first vice-president, G. J. Cox, second vice-president, and Bryan Davis, secretary.

District of Columbia—New directors are: Charles Suter, Berkshire Life; Charles O'Donnell, Guardian Life, and George Hatzes, Fidelity Mutual. The directors will elect new officers at a meeting some time this month.

President T. L. O'Brien urged full support of the National association's drive to have life insurance premium payments treated as deductible for income tax.

Jackson, Miss.—D. D. Briggs, manager Mutual Life of New York, has been elected president. Clinton Montz, New York Life, and Ralph Hester, Pan-American Life, are vice-presidents. J. Roger Hull, vice-president of Mutual Life, spoke on "Life Insurance as a Stabilizing Factor During War."

Cincinnati—The new officers of the women's division were inducted. Mrs. Genevieve Wernicke, Equitable Society, is president. The new vice president is Elsie Doyle, Union Central; secretary, Mrs. Herbert N. Hamilton, Union Central, and treasurer, Miss Mina Carstens, Mutual Life. Florence Cornuelle, Minnesota Mutual, is program director.

Columbus, O.—H. Ben Ruhl, special agent Northwestern Mutual Life, speaks Friday on employes trusts. C. R. Eckert, former general agent of Northwestern Mutual in Columbus, will be a guest. He is now general agent in Detroit.

Davenport, Ia.—Frank R. Eiler, Metropolitan Life, has been nominated for president. The election takes place June 20. A. B. Muhs, Mutual Benefit, is named for vice-president; G. E. Nickles, Equitable Society, second vice-president; R. O. Schmidt, Minnesota Mutual, secretary; O. E. Hanson, Prudential, treasurer, and Charles Kuttler, National Life, national committeeman.

Peoria—John H. Reno, Equitable Society, was elected president at the annual meeting. He has been first vice-president. The other new officers are: First vice-president, O. H. Naffziger, Aetna Life, who was secretary but was advanced during the year to second vice-president due to resignation; second vice-president, H. F. Hartruff, Metropolitan; secretary-treasurer, Frederick R. Luthy, Penn Mutual. Miss Helen C. Dwyer, executive secretary, was reappointed.

It was announced the annual sales congress at Peoria will be held Oct. 23-24.

Joseph F. Benne, assistant superintendent Prudential, Hammond, Ind., spoke on "Your Job Today and When the War Is Over."

Kearney, Neb.—Melvin Lauber, Bank-

ers Life of Nebraska, has been elected president; Rudy A. Gibbs, Security Life & Accident, vice-president, and F. W. McCready, Union Central, secretary-treasurer. E. F. Gregory, superintendent of agencies of Security L. & A., was the speaker.

Muskegon, Mich.—A new association has been organized here, which will affiliate with state and National association. E. C. Woodburne, Massachusetts Mutual Life, was elected president. Vice-president is O. G. Prettyman, and secretary-treasurer, George Schoener, Mutual Benefit Life.

Oklahoma City—Harvey Kemp, Guardian Life, has been elected president; Theodore Green, Massachusetts Mutual, vice-president; Tom B. Reed, Great Southern Life, secretary, and W. P. Stagg, New York Life, treasurer. The association voted to amend its by-laws to provide for a second vice-president and to elect a board of directors, as recommended by the National association. Judge C. J. Blinn of the Oklahoma district court talked on property rights of women in Oklahoma, stating that if it should be called to the attention of married women in the state that their legal claim on any property owned individually until after his death, there would be more insistence by the women on their protection through life insurance.

Battle Creek, Mich.—H. W. Martin, Metropolitan, was elected president at the annual meeting to succeed H. A. Jones, Massachusetts Mutual. Other officers are: Vice-president, K. K. Parlin, Penn Mutual; treasurer, Felix Brown, John Hancock; secretary, Raymond Persing, Metropolitan. F. C. White was chairman of the nominating committee. There was a report on the state association meeting held at Bay City in May.

Kansas City—The annual meeting will be held June 25 at Hillcrest, with a luncheon at noon, a short business session, chiefly for the election, then golf and other sports.

The women's division has elected as its president Mrs. Bertha Ervin, manager of State Life of Indiana, succeeding Mrs. Berenice Meistroff, Guardian Life. Mrs. Bertie Kenagy, New York Life, is vice-president, and Miss Muriel MacFarlane, Aetna Life, secretary-treasurer.

Chippewa Valley, Wis.—Walter A. Garness, manager Bankers Life, was elected president to succeed Archie Hurst, National Guardian. Other officers elected are Roy Bye, vice-president; Ira Mjelde, secretary; Oscar Ohmstad, treasurer.

Buffalo—Tower C. Snow, Penn Mutual, was elected president. H. W. Swain, Travelers, is first vice-president; S. E. Hickman, Aetna, second vice-president; H. G. Vogt, Mutual Benefit, secretary, and Cyrus Falconer, Provident Mutual, treasurer.

No "Barron's" Article This Week

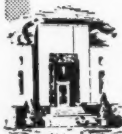
NEW YORK—The current issue of "Barron's" carries no life insurance article but it is expected that the series by Consultant B. W. Levmore will be resumed shortly.

Hays & Bradstreet, Los Angeles, general agents of New England Mutual Life, ranked No. 1 for the first five months of 1942.

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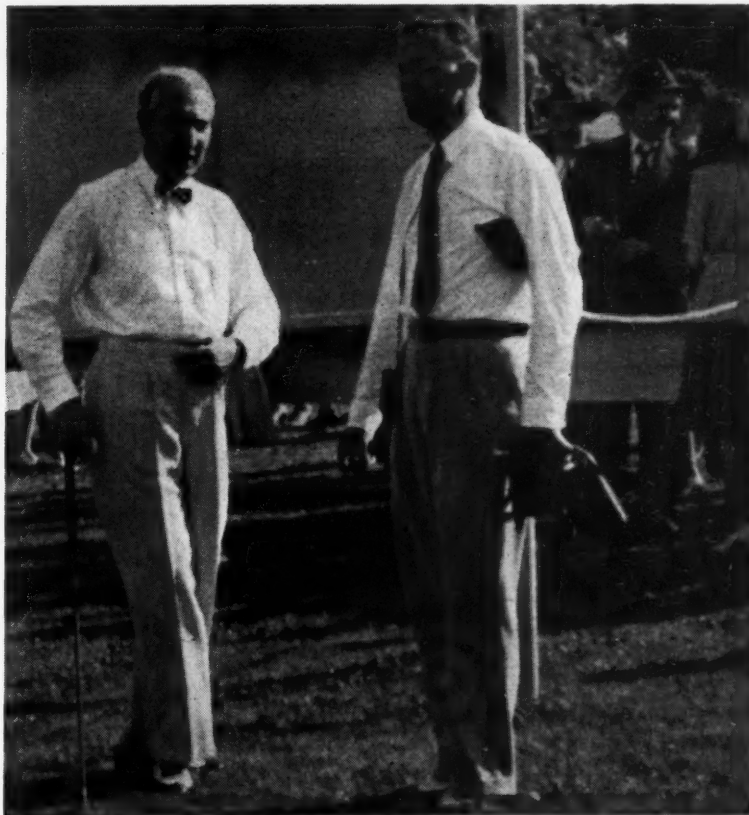
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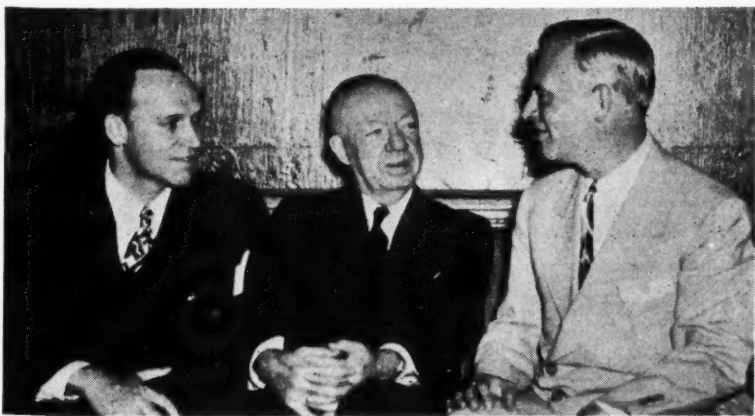
Dr. Frederick Fink, medical director Franklin Life, directs the final test of a traction splint applied by members of a Red Cross first aid course he conducted for employees at the home office.



Vice-president Andrew J. Davis and President M. A. Linton at the first tee of the golf course at Provident Mutual's field day. Mr. Linton won first prize for low score.



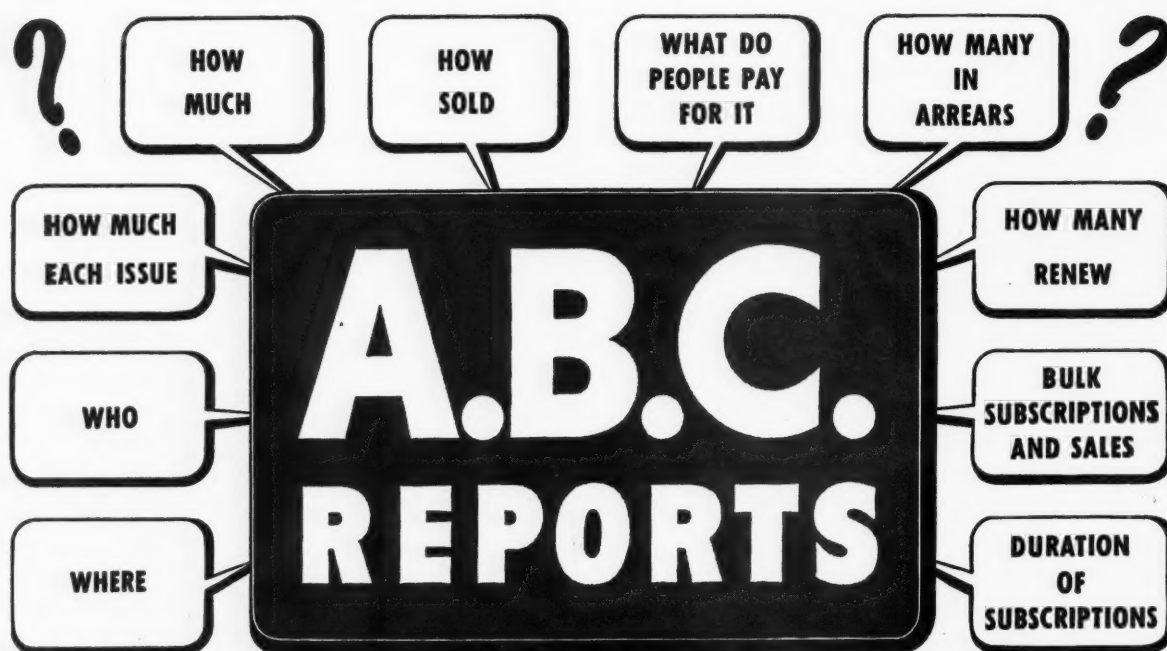
Charles Seay, Southland Life, Dallas, chairman Texas Quarter-Million Dollar Round Table; H. E. Rust, R. & R. Service, round table speaker, and John A. Monroe, Jr., Great National Life, Dallas, round table secretary, at annual meeting in Lubbock in connection with the gathering of the Texas Association of Life Underwriters.



W. T. Cline, partner in Conkling, Price & Webb, Chicago, general agents John Hancock Mutual; Claude Fairchild, general manager Association of Casualty & Surety Executives, and Governor Green of Illinois at luncheon in Chicago given by Mr. Cline for Mr. Fairchild.



Mutual Life of New York launched its new monthly employe house organ with a novel cover illustration.



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